

# The NATIONAL UNDERWRITER

*Life Insurance Edition*

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## "One hand for the ship—and one for yourself!"

—So ran the practical advice of the Old Salt to the young novice, in the days when iron men manned our wooden ships. And it's a good counsel today for every man who is thinking and planning ahead.

**T**ODAY, every one is faced with the two-fisted job of defense for the nation and defense for his own and his family's financial future. Life insurance—properly selected and planned—can help you do *both* jobs well. That's because individual financial security is national defense in a very real sense... and because funds invested by life insurance companies are a necessary and direct aid to the country's essential industries and services. As you consider the most practical way for you to keep "one hand for the ship and one for yourself," keep in mind these two reasons for selecting The Northwestern Mutual.

**SECURITY**—The Northwestern Mutual offers rock-ribbed assurance of security, because this company throughout its long life, has been dedicated wholly to the service of policyholders and their beneficiaries. A principle of its trusteeship—stated many years ago—is, "The ambition of The Northwestern Mutual is less to be large than to be safe... to secure its business under certain salutary restrictions and limitations rather than to risk the sacrifice of those valuable points which make The Northwestern

Mutual pre-eminently the policyholder's company." Adhering to this sound principle, The Northwestern Mutual has achieved consistent, solid growth, its assets increasing *EACH* year since 1857.

**SERVICE**—By limiting its business to applications secured by its own regular agents, the company assures its policyholders effective service by responsible agents who have access to the company's educational facilities.

For peace of mind, today and tomorrow, do this full defense job **NOW**. Have a Northwestern Mutual agent show you how you can assure yourself and your family financial security—at low cost.



*We are* **THE NORTHWESTERN MUTUAL**  
 LIFE INSURANCE COMPANY  
 MILWAUKEE, WIS.

FRIDAY, NOVEMBER 14, 1941

# For the CAREER Agent THE BUSINESS THAT STAYS is the Business that Pays

**The New York Times**

TUESDAY, OCTOBER 14

## 'LAPSES' AT A LOW IN LIFE INSURANCE

**Surrenders Also Fewer and a Record Is Foreseen  
—1941 Rate May Be Only 3.8%**

Lapses and surrenders of ordinary life insurance policies are setting a new low record and the 1941 lapse rate may drop below 3.8 per cent of the insurance in force at the beginning of the year, according to the Institute of Life Insurance. This would be a reduction of two-thirds in the lapse rate from the recent depression high, it finds.

There was \$117,500,000,000 insurance in force at the start of the year, of which \$81,000,000,000 was ordinary life insurance and the rest group and industrial insurance. New insurance sales this year have been in excess of the rate of sales in 1940 and totaled \$3,780,738,000 for all classes of life insurance in the first six months of 1941.

### Improvement Is Shown

"During 1940, ordinary life insurance lapses and surrenders reached the lowest rate in the history of the business except for the two war boom years of 1918 and 1919," the institute reported. "In the first nine months of 1941, the improvement has continued at a pace which, if continued, will write into the records for this year a record low for all time. \* \* \*

"The trend of life insurance lapses definitely reflects the state of business and family finances."

*The Equitable betters this excellent record as follows:*

*Lapses and surrenders for the first 9 months of 1941 are 13% less than for the corresponding period of last year.*

*This experience, maintained for the remainder of the year, would bring the Equitable's lapses and surrenders for 1941 to less than 2.6% of the amount of Ordinary insurance in force at the beginning of the year.*

*For the CAREER AGENT, the business that stays is the business that pays.*



# THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES

*A Mutual Company organized under the laws of the State of New York*

New York, N. Y.

Thomas I. Parkinson, President

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LIFE  
INSURANCE  
EDITION

# The NATIONAL UNDERWRITER

Forty-fifth Year—No. 46

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, NOVEMBER 14, 1941

\$3.00 Year, 15 Cents a Copy

## Metropolitan's War and Aviation Rider Effective Nov. 14

**Applies to Single Males  
15-31 Inclusive and All  
Men in Service**

NEW YORK—Metropolitan Life has adopted war-risk and aviation exclusion provisions for ordinary and monthly industrial policies which will be included in policies issued to all single male risks age 15-30 inclusive, all members of the United States armed services, national guard, coast guard and their reserve forces, including nurses and other female members of these services, and any other applicants whose circumstances indicate the necessity for war risk and aviation provisions, as for example, male aliens who are without family responsibilities and civil aviation pilots not included in the foregoing classifications. Inclusion of these provisions will be made on applications signed on or after Nov. 14 in the case of ordinary and monthly premium industrial policies. Provisions will also be included on applications signed before Nov. 14 unless the application is received at the home office or the Canadian or Pacific Coast head office prior to Nov. 28.

### Differs from Present Clause

Metropolitan has for some time had a war clause, which it applied in cases where there seemed to be a definite war hazard. This clause excluded from coverage all deaths occurring while the insured is outside continental United States and the Dominion of Canada. The new war-risk provisions exclude only death resulting from an act of war which occurs while the insured is in the military, naval or air forces of any country and is outside the continental limits of the United States (including Alaska) the Dominion of Canada and Newfoundland. The company is thus, under the new provisions, covering death not due to an act of war even though it occurs while the insured is in the military forces of a country at war and is outside the specified areas. Aviation restrictions in the new war risk and aviation provisions exclude coverage only on persons flying in a capacity other than as a passenger. This means that persons who fly only as passengers, whether on a commercial airline or otherwise, will be fully protected while so flying. Metropolitan's announcement to its field force points out that the new provisions are as liberal as current conditions and the interests of the general body of policyholders will permit.

For the present no change is being made in the provisions currently used in weekly premium industrial policies. However, there will be a wider use of

(CONTINUED ON PAGE 9)

## National Association Committees Named

**President Witherspoon  
Selects Personnel of 28  
Different Groups**

John A. Witherspoon, president National Association of Life Underwriters, has appointed his 28 committees, with 359 members. They represent 60 companies located in 121 cities in the 48 states, District of Columbia and Canada. No new committees were appointed and none discontinued. Special committees continued are: Agents compensation, cooperation with American College, life insurance information, national council meetings, "On to Minneapolis" and Research Bureau advisory. No vice-chairmen were appointed. The Life Underwriters Committee for National Defense Savings is in process of formation.

### Chairmen of Committees

The chairmen of committees are:  
Agency practices, C. D. Connell, Provident Mutual, New York.  
Business standards, Jul B. Baumann, Pacific Mutual, Houston.  
By-laws, E. F. Colborn, Connecticut Mutual, Rochester, N. Y.  
Conservation, R. E. Talley, Penn Mutual, Knoxville.  
Convention program, J. E. Rutherford, Penn Mutual, Seattle.  
Cooperation with attorneys, Roderick Pirnie, Massachusetts Mutual, Providence.  
Cooperation with trust officers, P. H. Conway, John Hancock, Syracuse.  
Cooperation with U. S. Chamber of Commerce, Sidney Wertimer, Prudential, Buffalo.  
Credentials, P. B. Turner, Home Life, Kansas City.  
Education, Roy Ray Roberts, State Mutual, Los Angeles.  
Elections, P. H. Bush, Jr., Equitable Society, Williamsport.  
Finance, W. E. Barton, Union Central, New York.  
General agents and managers, W. W. Hartshorn, Metropolitan, Hartford.  
International council, J. S. Edwards, Aetna Life, Denver.  
Law and legislation, federal, C. J. Zimmerman, Connecticut Mutual, Chicago; state, P. B. Hobbs, Equitable Society, Chicago.  
Local association administration, W. R. Furey, Berkshire Life, Pittsburgh.  
Membership, H. A. Hedges, Equitable of Iowa, Kansas City.  
Past national presidents, T. M. Riehle, Equitable Society, New York.  
Publications, Clarence W. Wyatt, John Hancock Mutual, Boston.  
Resolutions, H. L. Rogers, Equitable Society, Indianapolis.  
State and regional associations, R. W. Hoyer, John Hancock, Columbus, O.  
Women underwriters, Elsie Matthews, Connecticut Mutual, Newark, N. J.

### Special Committees Named

Agents compensation, H. T. Wright, Equitable Society, Chicago.  
Cooperation with American College, E. T. Proctor, Northwestern Mutual, Nashville.  
Life insurance information, E. H.

## Protection Stressed by Metropolitan

**Limit Sale of Investment  
Forms—Higher Commis-  
sions on Whole Life**

A general revision of policy forms issued by Metropolitan Life, effective Jan. 1, involving the elimination of many forms where the investment angle is paramount and laying greater stress on the protection element, was announced by H. R. Bassford, actuary of that company, at the meeting of the American Institute of Actuaries in Chicago. Difficulties now experienced in connection with investments are at least partly responsible for the change. "We don't want to pile up any more funds," Mr. Bassford said.

As a further step in making this program effective, Metropolitan will increase commissions, both first year and renewal, on whole life forms and reduce commissions on 20-payment and 20-year endowment policies.

Mr. Bassford said the company will discontinue all endowment and annuity forms running for less than 20 years and also all limited payment forms for less than 20 years, except single premium. The new policies to be offered will feature protection rather than the investment element. It will put out a family income policy instead of the family protection form and a double protection policy for \$2,000 to \$65 and \$1,000 thereafter. It will feature paid up at 60 and 65 forms and cut out the retirements at ages earlier than 65.

The announcement was made in connection with a discussion of pension trusts, in which Mr. Bassford stated that Metropolitan is not interested in them and does not want them.

It was also stated at that meeting that Metropolitan will get out new rates for sub-standard business Jan. 1 and liberalize its underwriting rules on that class of business.

## Caminetti May Return to Bench

There were persistent rumors that the convention of the California Association of Insurance Agents in Sacramento that Commissioner Caminetti of California will be named presiding justice of the third district court of appeals, succeeding John F. Pullen, who dropped dead Monday evening.

At the time of his appointment as commissioner in June, 1939, Caminetti was judge of the superior court at Jackson. Strength was given the rumors by the fact that Caminetti's former judgeship was in the same district, and his family has been prominent there for years.

Schaeffer, Fidelity Mutual, Harrisburg.  
National council meetings, Jack Himes, Equitable of Iowa, Des Moines.  
On to Minneapolis, T. B. Reed, Great Southern, Oklahoma City.  
Research Bureau advisory, Manuel Camps, Jr., John Hancock, New York.

## Intermediate Training Course Is Endorsed

**Life Agency Officers at  
Toronto Take Favorable  
Action**

So far as it was in their power to do so, those attending the meeting of the Association of Life Agency Officers at Toronto gave the go-ahead signal to the projected intermediate study course



CHESTER O. FISCHER

on an institutional basis. A special session was held to consider this particular question. There was much animated discussion, which on the whole was favorable, and then a resolution submitted by W. W. Jaeger, vice-president of Bankers Life of Iowa, was adopted instructing the committee of which Chester O. Fischer, Massachusetts Mutual, is chairman, to prepare a complete statement of the program for the attention of the chief executives of individual companies, so that the project can be submitted to the boards of directors of the companies. The recommendations of the Fischer committee which were approved by the executive committee of the A.L.A.O. include the creation of a fund by company contribution to finance the program in its early stages.

Mr. Fischer gave the report for the committee at the meeting. He said that under the federal George-Deen act there is set up a provision for education in various distributive pursuits and training in life insurance selling is included. It provides for the federal government in cooperation with the state educational departments to make available courses of education for salesmen. Many such schools and a number of C. L. U. study courses are being con-

(CONTINUED ON PAGE 8)



When Leigh Cruess, newly appointed vice-president and manager of selection arrived at Mutual Life of New York home office, he was greeted by President Lewis W. Douglas and this group of company executives:

Left to right—Godfrey Moora, associate supervisor of risks; A. D. Reiley, assistant manager of selection and supervisor of risks; F. A. Hallen, statistician; Dr. Ed. McP. Armstrong, medical director; Dr. W. M. Bradshaw, medical director in charge; Mr. Cruess; Mr. Douglas; Alexander E. Patterson, vice-president; Dr. Richard L. Willis, medical director; C. H. Richardson, superintendent bureau of applications and policy issue; P. E. Black, associate superintendent bureau of investigation; Dr. H. A. Bancel, medical director; H. P. Gallagher, superintendent bureau of investigation.

## Dublin Sees Life Expectancy of 71

A projection of 1939 mortality for 20 years in a table prepared by Dr. L. I. Dublin and M. Spiegelman of Metropolitan Life indicates a life expectancy of 70.78 years for both sexes, as against 69.9 in a similar table prepared in 1933 and 64.75 in 1928, Dr. Dublin told the American Institute of Actuaries at its mid-year meeting in Chicago. Many of the goals indicated in these former compilations have been achieved and some passed, he said.

His reference to this table was brought in as a sidelight in his summation of the discussion of a paper by Dr. Dublin and Mr. Spiegelman on "The Control of Disease and Death in Infancy and Childhood," previously presented.

### Affects Mortality In Later Years

Dr. Dublin pointed out that the great decrease in child mortality shown in his paper is of great importance to life insurance because of its effect on mortality in later years. He said that cutting down deaths from diphtheria, scarlet fever, etc., is conserving human hearts and human kidneys and is reflected in the still greater decreases at the older ages.

He denounced very strongly the position taken by certain English writers that heavy infant mortality is nature's way of ridding the race of the scum and riffraff of the population. He said they look on the poor as something to be apologized for.

### Working Class Good Stock

He declared that the falsity of that view is emphasized by the Metropolitan's experience in its industrial department. It has found that the infant mortality there is lower than for the population as a whole and that these children of working people are of fine, healthy stock. It is not until the children themselves start to work that the mortality rate rises above that for the general population.

### New Zealand Comparison Misleading

He said the child mortality rate in the United States is the lowest in the world except for New Zealand, which had been referred to in the discussion, and that references to that country are misleading, as the figures there exclude the native population and cover only the whites, a small homogenous group of high type. Figures for this country include Negroes, who constitute 11 percent of the population and have an infant death rate 2½ times as high as the whites. Taking only the white population, the comparison is favorable, as the rate in the United States is going down, while in New Zealand it is standing still.

Chief discussants were Robert Myers, Social Security Board, and John R. Abernathy, Central Life of Illinois.

## Gracious Host



JOHN J. KING

John J. King, president of the Hooper-Holmes Bureau of New York City, established the custom some years ago of giving a dinner on Wednesday of Life Presidents Association annual meeting week. He will have the dinner this year at the Waldorf-Astoria, Dec. 10, in honor of A. J. McAndless, president Lincoln National Life, who is president of the American Life Convention. Mr. King makes the honor guest the new president of the A.L.C. At this year's meeting of the American Life Convention, Mr. King was made an honorary member, he being the second so elected.

## Northwestern Mutual Life Adopts Retirement Plan

MILWAUKEE—An agents' retirement plan for the benefit of the field organization has been formulated by Northwestern Mutual Life and will be put into effect as soon as final details are completed and the necessary accounting machinery set up, probably by Jan. 1. The plan provides for joint contributions by the company and such agents as are eligible as full-time representatives meeting certain qualifications. Retirement benefits are based on the agent's length of service and the total volume and quality of business produced.

Company officials said the retirement plan for field men is being put into operation to provide a further reward to those agents who, through their production and length of service, have contributed to the best interests of the policyholders. Approval of the plan has been obtained from insurance departments having jurisdiction.

## Pensions Highly Prized Today by Agency Force

An interesting observation was made the other day by an executive of a Canadian company on the subject of pensions for agents. His company has had a pension plan for many years but he said that until comparatively recently many of the agents had not appreciated the true value of their pension benefits.

Some 20 years ago the life insurance companies began to bring into the field a greatly increased number of agents. That meant that a large portion of the selling force were contemporaries. They did not see at first hand to any great extent the situation facing elderly men in the business whose income from new business and renewals was dwindling. Moreover everyone in those days was out to make a fortune and they were not impressed with what they regarded as rather meager pension benefits to be received on some remote day.

### Striving for Security

Today, however, men are striving for security in their old age and the assurance of getting a few hundred dollars a year from pension gives them real satisfaction. Moreover, there are in the established agencies everywhere men who have passed their prime, whose annual income is slipping and who constitute a warning to the younger men. When one of these men goes on pension the other agents are able to see at first hand the real advantages of the system. Hence this company's pension benefits constitute a real asset in the minds of the agents today.

### Talks to Keystone "Ad" Men

The primary object in holding a convention is to increase the agent's knowledge and enthusiasm so that when he returns home he will sell more business, Jackson Maloney, vice-president Philadelphia Life, said at a meeting of the Keystone Group, Life Advertisers Association, Philadelphia.

Discussing the handling of contests, drives and conventions, he said the most important qualification is a good renewal record on the business paid for during the preceding convention year.

During the year Philadelphia Life holds one or more short contests, and they have brought good results. Contest business renews as well as business produced when no contest or drive is in progress, he said.

C. Sumner Davis, editor of publications of Provident Mutual and past president of the Life Advertisers Association, was honored for his work in a resolution.

## Commissioners Discuss Program for New York

The executive committee of the National Association of Insurance Commissioners held a two-day meeting in Chicago this week to arrange the agenda for the mid-year meeting to be held in the Pennsylvania Hotel, New York City, Dec. 8-10, with C. F. J. Harrington of Massachusetts, the chairman, presiding. Other members on hand were McCormack of Tennessee; Jordan, District of Columbia; Lloyd, Ohio; MacDonald, Wyoming, and Morin, Rhode Island. C. F. Hobbs of Kansas, president of the organization and John Sharp Williams of Mississippi, vice-president, were present. Jess G. Read of Oklahoma, secretary, is in a hospital with pneumonia. He could not attend. Other commissioners and department men who attended were P. F. Jones of Illinois; A. G. Smith, special deputy of Illinois; G. A. Bowles of Virginia with Actuary Thomas Moore; N. R. Johnson, Minnesota; J. B. Gontum, Maryland, and A. E. Cleary, Massachusetts, actuary.

### One Outside Speaker

There will be one outside speaker at the convention, to be selected by Hobbs and Harrington, who will discuss some phase of finance. In addition Holmes of Montana will present a paper on "Observations of Convention Examinations."

The life committee, of which Lloyd of Ohio is chairman, has asked for a scheduled meeting, as has the sub-committee on real estate headed by Harrington.

The sub-committee on industrial life insurance has tentatively scheduled a meeting at Nashville, Tenn., Nov. 24, and has invited the industrial accident and health sub-committee of Berry of Michigan and Viehmann of Indiana to attend.

The Guertin committee on non-forfeiture values has decided to await the report of the commissioners' reading committee before binding and issuing its report. Guertin of New Jersey has called a meeting of his committee for Dec. 6, 10 a. m., in New York City, and has asked the commissioners' committee on non-forfeiture values to sit in with the actuaries at that time.

A. P. Sloan, Jr., chairman General Motors Corporation, will be headline speaker at the Dec. 8 luncheon at which the commissioners will be guests. Mr. Sloan will talk on "Industry's Responsibility in National Defense." Equitable Life will be host at a luncheon for commissioners during the convention. A. N. Butler, vice-president Corroon & Reynolds, is chairman of the entertainment committee and is rounding out an excellent program for taking care of the visiting state officials.

## Southwestern's Dallas Agents Honor Dr. Allison

DALLAS—Completing a successful month of business production in which they honored Dr. W. J. Allison, medical director of Southwestern Life, the 45 agents of the Dallas city agency honored him at a banquet at which they paid tribute.

The Dallas agency celebrated October which had been designated as "Bill Allison Month," by producing more than \$1,000,000 in new business—the third such month the agency had achieved for the current year. In January, the agency inaugurated 1941 with \$1,000,000 of business, and repeated the feat in March. To date, the agency has produced more than \$8,400,000 of new business, exceeding its total production for 1940.

Dr. W. J. Allison, who received his medical degree from Johns Hopkins after completing his pre-med work at Southern Methodist University, became medical director of Southwestern Life in 1936.



## N. Y. Upholds Right of Companies to Bid on Bond Issues

### But Pink, Answering Bankers' Complaint, Sympathizes with Them

NEW YORK—Mutual Life, Metropolitan Life and New York Life violated no law in making their successful bid for the entire issue of \$90,000,000 American Telephone & Telegraph Company bonds at public sale recently, Superintendent Pink of New York stated in his reply to a letter from Emmett F. Connelly, president of the Investment Bankers Association, who raised the question of the legality of the companies' action. Mr. Connelly cited the section of the New York insurance law to the effect that no life company "shall subscribe to or participate in any underwriting of the purchase or sale of securities or property or enter into any transaction for such purchase or sale of securities . . . or enter into any transaction for purchase or sale jointly with any other person, firm or corporation."

Mr. Pink quoted an opinion from the department's counsel, Leonard M. Gardner, to the effect that while the law prohibits life companies from underwriting securities and entering into a joint obligation to purchase securities a study of the documents used in the purchase of the A. T. & T. securities showed that there was no underwriting. Mr. Gardner's opinion points out that in an underwriting there is a purchase for resale and the companies did not buy for resale but for investment. The documents also showed that each company was severally liable for the amount of its agreement to purchase and therefore there was no joint obligation, which the law would prohibit.

#### Pink Lauds Companies' Fairness

While unequivocally upholding the right of life companies to buy issues of securities through competitive bidding, Mr. Pink took a sympathetic attitude toward the problems of the investment banker and the general problem involved in the distribution of securities which the A. T. & T. sale brought into prominence. While it is quite understandable that the investment bankers should resent any method of sale which eliminates them from the picture the truth of the matter is that in these times there are simply not enough good securities to go around and any method of distribution is bound to hurt someone and cause dissatisfaction, Mr. Pink pointed out.

He also made it clear that while the life companies must make every effort to invest the people's money as advantageously as possible they do not want to take a narrow view of the situation and have no desire to secure more than their fair proportion of the good securities offered. The companies also recognize that the investment bankers have a useful function and have no desire to eliminate them and the security exchanges from the picture, he added.

#### Defends Private Sales

Mr. Pink also defended the purchase of security issues at private sale which has grown increasingly popular. While the practice has met with criticism it seems to have some advantages over public sale, he said, as it permits both the seller and buyer to agree upon terms which are mutually satisfactory and encourages the distribution of securities.

(CONTINUED ON LAST PAGE)

## New Bureau Head

Ford D. Albritton, the new board chairman of the Sales Research Bureau, is vice-president and manager of agencies of Great Southern Life.

He was born in Corsicana, Tex., and attended Texas University school of business administration. After 26 months' service in the first world war, he left the army with the rank of captain in 1919 and until 1921 was a public accountant.

Then he entered the life insurance business as a salesman at Wichita Falls, Tex. In 1923 he moved to Houston, going with Great Southern. In his first year he produced in excess of \$380,000 of business, but soon was devoting most of his time to training new agents. From the position of supervisor he was appointed, in 1929 agency director of the old Houston division, a far-flung territory in which he performed an outstanding job of agency building.

#### Outstanding as Agency Builder

Mr. Albritton Sept. 1, 1934 was named general sales director, his job being to increase insurance in force through better selling, higher persistency and an agency force with each agent successful and receiving a good return for his efforts. His task was ably accomplished. The volume of business produced has continued at about the same level, with an increase of approximately 16 percent in the rate of persistency and a large increase in the average size application, although the number of agents now under contract is only one-third the former number.



Ford D. Albritton

## Actuaries Discuss Pension Trusts, Family Income Form

Pension trusts, family income forms and substandard business were topics of especial discussion at the fall meeting of the American Institute of Actuaries at the Edgewater Beach Hotel, Chicago. The first of these topics was the only one of those listed for informal discussion which received much consideration at the open meeting Thursday. So much time was taken up with discussions of papers previously presented that most of the informal discussion topics were held over for the closed session on Friday.

Problems for the insurers as well as advantages to employers in the writing of pension trusts, which have sprung into great popularity in the last year or so, were brought out in the discussion of that subject, one of the questions raised being as to whether individual contracts, group annuities or a combination of the two should be used. O. W. Perrin, Penn Mutual, who opened the discussion, said that from the employer's standpoint the proposition must be sound from every business angle. The chief advantages to the purchaser are that the funds are invested with the same security as other life insurance funds, and that the contributions by employers are deductible from income tax as a business expense. He warned, however, against stressing this angle too strongly, as it must be demonstrated that the trust is a legitimate one and is not created

primarily for tax evasion purposes. Furthermore, the trust must be irrevocable, and must not accrue to the benefit of the employer.

He raised the question as to how far the company issuing only individual contracts can go along this line. This form is more suitable for men in the upper salary brackets. There will be fewer lapses and less servicing on that class. So long as profits are high, the employer is practically certain to keep the plan up.

#### Northwestern Mutual's Experience

V. E. Henningsen, Northwestern Mutual, said his company has issued many individual policies which have been placed under pension trust or indenture. On Nov. 1 it had in force 66 pension trust cases, running from a handful of policies to 2,000 in one case. It does not write group nor group annuity business. He said it is not necessary to include all employees. There may be exclusions of certain age or salary groups, but they must not be in conflict with a genuine retirement plan. A plan could not, for example, be restricted to stockholders only.

There will be a varying proportion of the employees that are not insurable and a company writing this business must decide how great a proportion of this class it will take and on what basis. His company is using an annual premium retirement annuity, limited to trust and bonus plans. An employer may want to make provision for past service. In that case a single premium annuity is used.

#### Has No-Brokerage Rule

The Northwestern Mutual has a no-brokerage rule on this business. All general and most district agents are given exclusive territory. Agents selling this business, he said, require special training. There are many cases where requests are made for home office assistance, but they can not be granted, Mr. Henningsen said, if standard commissions are to be paid on this business. He listed 10 points that a pension trust should contain. During prosperity there is strong pressure to continue such plans but in a time of severe depression there may be more difficulty.

R. F. Preston, Northwestern National, spoke of the angles of underwriting and home office service. In spite of a supposed trend toward withdrawal from the group annuity field, he cited figures given by W. J. Graham, Equitable Society, showing an increase in a two-year period. He brought up the question as to what method should be followed in the allocation of premiums as between the life insurance and annuity elements.

C. A. Orloff, Marsh & McLennan, Chicago, said funds for retirement programs must be irrevocably set aside. He referred to the advantage to the employee in that the deferred receipt of benefits makes them not taxable, while if received as immediate wage payments they would be. He contended that the business should be written on the group basis if the number of employees is sufficiently large, as the cost would be lower, and that individual policies, on which higher commissions are paid, should be limited to those not eligible for group.

H. R. Bassford, actuary of Metropolitan Life, said it is not interested in pension trusts and doesn't want any of them.

## FAMILY INCOME

The family income topic was brought up by the discussion of a paper on "The Family Income Plan" by Arthur Pedoe, Prudential of England, Montreal, on which there was rather a sharp division of opinion. Much of it involved the relative merits of the family income and

## A LONG TIME

Between age 27 and age 89 is a long time, and that is how long this Wisconsin man was insured.

Back in 1879, at age 27, he was a "clerk in a merchant tailoring and gent's furnishing store." His maternal grandfather was still alive at age 84, and his other three grandparents had died at advanced ages. He seemed a good risk and was accepted when he applied for \$1,000 of Ordinary Life, payable semi-annually. Five years later, at age 32, he applied for and received another \$1,000 Ordinary Life, payable annually.

Through 62 years he kept the first policy in force, through 57 years the second. And in September of 1941, at the age of 89, he died and the insurance was payable.

On the first policy, during the 62 years, he had paid \$1,298.44 in gross premiums, diminished by \$537.53 in dividends. On the second policy, during the 57 years, he had paid \$1,357.17 in gross premiums, diminished by \$523.34 in dividends.

Thus the \$2,000 of life insurance, over that long period, had cost him \$1,594.74 net—and he had had 57 and 62 years of life insurance protection.

Says our Wisconsin agency cashier: "This is a remarkable proof of the advantage of insuring while you are young. Even had he lived to age 96 and then received the face amount he would have realized a nice profit on his investment; to say nothing of his insurance protection."

+ + +

## THE PENN MUTUAL LIFE INSURANCE CO.

WILLIAM H. KINGSLEY  
Chairman of the Board

JOHN A. STEVENSON  
President

INDEPENDENCE SQUARE, PHILADELPHIA

family maintenance plans, both of which had very strong partisans. The chief argument for the family maintenance form was that it is written for a definite term of years instead of to a certain age.

J. E. Hoskins, Travelers, said he would like to get some definite information as to the relative popularity of the two plans. He contended that there is an advantage in the family maintenance form which provides payments for 20 years from death of the insured, thus bringing it up to the time when the youngest child becomes of age. He brought up the possible effect on the family income form of the report of the Guertin committee on non-forfeiture benefits.

A. O. Groth, Equitable of Iowa, said his company had been especially cited in Mr. Pedoe's paper because of its issuing family income policies to age 65. He said there were only 10 policies of this kind in the first nine months of 1941 and that it has been practically superseded. He spoke of the danger that agents may misrepresent the form.

#### Social Security Allocation

W. R. Williamson, Social Security Board, declared there is a need for such a form, which the government is supplying only to a limited extent. In referring to his board's division of benefits, he said its experience has indicated that only one-fifth to one-fourth of the total goes to orphan children and their mothers and the remainder to the aged.

Elgin Batho, Equitable Life of Canada, described an unusual feature of the family income policy which it issues, under which, if the insured outlives the policy period, it becomes paid up for the amount of the family income premium. If this premium has been \$10 a year for 20 years, the paid-up policy is for \$200. This, Mr. Batho said, answers the objection of the prospect who says it is fine for the man who dies, but he gets no return if he lives. Mr. Batho said the plan has resulted in a lower termination rate, particularly in the later years, when the amount is decreasing rapidly.

#### Sales In Lower Income Groups

F. D. Kineke, Prudential of Newark, said his company introduced the family income policy the first of the year.

He said that under present conditions the high income and perhaps the middle income group have less to spend, while the lower income group has more. He said his company's industrial department has produced more weekly, monthly and ordinary business than last year, while the production of the so-called ordinary agencies is less.

Other discussions on the subject were submitted to the secretary by R. C. Guest, State Mutual, and G. H. Amerman, Continental American.

In closing the discussions, Mr. Pedoe restated and amplified the strong support of the family income policy which marked his original paper.

#### Mortgage Redemption

S. C. Kattell, Lincoln National, discussing the question of what plans are being offered to provide for mortgage redemption insurance, told of his company's procedure and said the plans offer a tremendous field, in view of the general use at this time of amortized mortgage plans. A mortgage redemption plan, he said, is both valuable and salable.

His company's plan provides, first, for a basic policy, either endowment at 85, ordinary life or life expectancy, with a minimum of \$1,000, and a supplementary yearly renewable reducing term, for the same term as the mortgage. Initially, the two together equal the amount of the mortgage. The amount decreases with the mortgage, but not as rapidly, so that at the end of the term the basic policy remains.

There are three classes for determining the division of the insurance. For amounts from \$2,000 to \$3,000, the basic policy is one-half and term one-half; \$3,000 to \$6,000, basic one-third, term two-thirds; over \$6,000, basic one-fourth term three-fourths. If the delinquency is not liquidated as fast as expected, there is still coverage. The important

## Security Mutual to Reinsure Insurance Clerks Mutual

NEW YORK—The New York insurance department has given its sanction to a proposal for the reinsuring of the Insurance Clerks Mutual Benefit Association of New York by Security Mutual Life of Binghamton.

Directors of the association will soon notify the policyholders of the date for a meeting at which they will vote on the proposal. Policyholders will be given at least 10 days notice of the meeting.

The association had \$2,541,000 of insurance in force at the end of 1940, and about \$450,000 in assets. It was formed in 1872 as an assessment organization, but it has been on a legal reserve basis since 1925. It insures employees of fire and casualty companies and their families.

point is that when the mortgage is paid off, there is still some insurance.

There is a decreasing premium except at the higher ages, when it remains the same for several years before it starts to decrease. The rate is quoted per \$1,000 of the mortgage, so that no matter what the term of the mortgage, the first-year premium is always the same.

The substandard comment was submitted in a discussion of the paper on "Substandard Business" by C. F. B. Richardson, Union Central. It was concerned mainly with the proper rates and underwriting procedure on this class of business. The discussants included W. O. Menge, Lincoln National; Mr. Hoskins, Pearce Shepherd, Prudential, presenting material prepared by F. L. Griffin of that company, and Lloyd Friedman, Great Southern Life.

Discussion of the actuarial note on "A Test of Blood Pressure Ratings," was submitted by Mr. Shepherd and Mr. Griffin, and that on "New Approximations for Amortization Payments and Bond Yields," by C. A. Spoerl, was discussed by S. Shannon, Great-West Life; "Formulas for Continuous Income Policies," by R. L. Bergstresser, Metropolitan Life, discussed by Mr. Henningsen (material prepared by E. G. Fassel, Northwestern Mutual); "Modifications of the American Men Table," by M. E. Davis, Metropolitan, discussed by R. B. Robbins, Teachers Insurance & Annuity (material prepared by W. A. Jenkins of that company.)

The only new papers presented were those by H. M. Sarason, assistant actuary General American Life, and R. E. Lane of the Flitcraft publications, on "Dividend Formulas" and by E. H. Wells, Prudential, on "Qualitative Properties of Dividends Produced by the Three-Factor Formula."

There were also four actuarial notes: "1937 Standard Annuity Table Commutation Columns at 2 Percent," by D. C. Duffield and R. A. Getman, Travelers; "Techniques for Facing Actuarial Examinations," by Mr. Sarason; "Comparative Aspects of the Point Binomial Polygon and Its Associated Normal Curve of Error," by Simon Shannon, Great-West Life, and "Numagraphic Theory and Application to Benefits Under Retirement Plans," by W. R. Williamson and E. A. Rasor, Social Security Board.

Secretary W. D. MacKinnon, Equitable of Iowa, reported that 15 new fellows and 15 associates had been received since the last meeting and that the Michigan Life has been received as a contributing member.

The next meeting will be held at the Edgewater Beach, Chicago, June 4-5.

#### Baldwin Is Denver Speaker

W. L. Baldwin, president Security Life & Accident, spoke at a meeting of the Denver Accident & Health Association. He reviewed the address of Arthur Beverley Baxter, M. P., which was delivered before the American Life Convention.

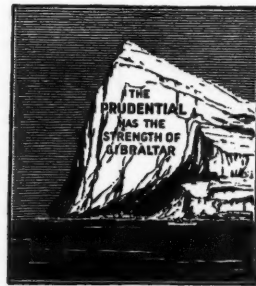


## The First Line

Fathers who believe in and acquire life insurance stand as a formidable barrier between their wives and children and the arch-enemy Poverty.

Armored with such protection they know that should they fail to survive their loved ones will be safeguarded.

Insurance agents are vital factors in the formation of this first line of defense.



**The Prudential**  
Insurance Company of America

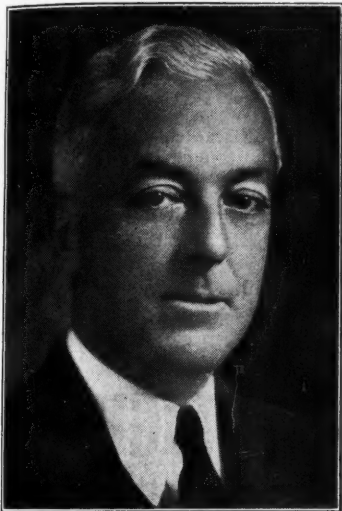
Home Office, NEWARK, N. J.



## Moriarty Leaving American Mutual

### H. S. McConachie Takes Over Agency and Production Work

DES MOINES—John J. Moriarty, vice-president in charge of production for American Mutual Life has resigned his connection with the company. Mr. Moriarty, who has been well known in life agency work for a number of years, said his future plans are indefinite. He came to the Des Moines company four years ago after serving as vice-



JOHN J. MORIARTY

president of General American Life. He is a past chairman of the Agency Section of the American Life Convention, and also a past member of the board of the Life Agency Officers Association.

In 1941, under his direction, the American Mutual Life organization produced more paid for business than at any time since the company's mutualization.

H. S. McConachie, superintendent of agents, has been named to take over supervision of agency work and production. He came to American Mutual three years ago from American Reserve of Omaha, which he had served five years. Prior to that he was with Central States Life of St. Louis and has been active in life agency work for 25 years.

Mr. Moriarty has had a varied experience in his career. He has served under 14 presidents, three in Hartford, eight in St. Louis and three in the American Mutual.

## CALLED TO SERVICE

R. K. Clark, formerly with the Bruce Parsons agency of Mutual Benefit in Chicago, has entered the officers training school in the coast artillery corps at Fort Monroe, Va. He was inducted into the army under the selective service act from Evanston, Ill., last March and was sent to Fort Eustis, Va., a coast artillery replacement center, for his preliminary training. Then he was ordered to regular duty in July with Battery E, 55th coast artillery unit of harbor defense of Honolulu. He graduated at Northwestern University in 1939. His I.Q. when he went in the service was 137 out of a possible 150.

Eugene Schomburg, agent of Prudential in Chicago and son of George Schomburg, assistant manager of the northern Illinois ordinary office, has gone into the air corps and was to leave this week for Kelly Field, Tex.

Diamond Life Bulletins increase sales. Write 420 E. Fourth St., Cincinnati.

## Managers Ask Test on Enright Ruling

Agency heads attending the annual managers conference at Hershey, Pa., sponsored by the Pennsylvania Association of Life Underwriters, were much concerned over one aspect of the Enright decision. They feared it would be employed as a precedent by the Internal Revenue Bureau to make the commuted value of a life salesman's renewals available for income tax in the year he died. They asked for a test case to be initiated by the National Association of Life Underwriters to settle the point.

The Enright ruling, by the U. S. Supreme Court in March, and the McGlue decision, which was similar and was rendered by another court in April, treated as "accrued" and subject to income tax in the calendar year, fees earned for services rendered but not yet collected. They were held to be includable in gross income for the year in which the testator died, even though they might not be collected until another taxable year. Enright was a member of a law firm. McGlue was co-executor of two estates.

It was announced John A. Bream, an attorney, has been employed as full time secretary of the Pennsylvania association.

K. W. Conrey, Pittsburgh, stated a survey of recruiting results over a period of three years indicates it is necessary to recruit three new agents to secure one permanent agent. He reported the average first year production of 28 men was \$40,000.

Ralph W. Hoyer, John Hancock general agent, Columbus, trustee National association, stated his agency has greatly increased the production of new and old rural and city agents by requiring 10 qualified prospects per month from each agent. A very simple prospecting plan is used.

This is a good time to recruit agents from industries which have little or nothing to sell because priorities and defense production have tied up raw stocks, tools and labor, John A. Witherpoon, National association president and Nashville general agent of John Hancock, declared in a talk. He asked the managers to help secure more members for the National association, but emphasized quality men and women are desired.

Clarence C. Klocksins, legislative counsel of Northwestern Mutual Life, reported on prospective legislation in Washington.

### J. C. Ketchum Is Leaving Michigan Department

J. C. Ketchum has resigned as second deputy insurance commissioner of Michigan. He has been director of the casualty division. He is becoming executive vice-president of the Michigan Medical Service, which is sponsored by the Michigan State Medical Society to provide medical and surgical care to persons of moderate income on a flat premium basis. Mr. Ketchum was formerly one of the examiners of the department and for some time acted as chief examiner. For a time he left the department and then returned as second deputy under Commissioner Emery. During the time between his periods of departmental service he served as an executive of Great Lakes Casualty and Dearborn National Fire.

### Not Liable for Extra Taxes

LINCOLN, NEB.—District Judge Polk has dismissed a mandamus action brought by N. M. Somerville, taxpayer, who wanted the state tax commissioner to list a number of corporations, including insurance companies, as liable for franchise tax, and to direct the secretary of state to compel them to pay occupation taxes. The court held that none of the corporations listed is liable for payment of either occupation or franchise taxes.

# VICTORY

Three dots and a dash  
... "V" ... stand for Victory.

During the first six months of 1941, we made more than Fifty Million Dollars gain in Life Insurance in force, thus bringing the certainty of Shield service and protection to thousands of additional policyholders and their beneficiaries.

*The*  
**NATIONAL LIFE AND ACCIDENT Insurance Company, Inc.**

C. A. CRAIG, Chairman of the Board  
C. R. CLEMENTS, President  
HOME OFFICE  
NASHVILLE  
TENNESSEE

## Selection Men Hold Forth

**Williamson, Cruess and Cruikshank Treat Mortality, Larger Cases, Moral Hazards**

NEW YORK—With declining interest rates the life companies must look to the underwriters to maintain a margin of safety, J. D. Williamson, Canada Life, said in his president's report at the meeting of the Home Office Life Underwriters Association here.

The 61 member companies of the association have \$110,000,000,000 of insur-

ance on their books, representing 85 to 90 percent of the insurance in force in North America, he said. The responsibility of the association is therefore plain as the proper selection of risks becomes increasingly important.



J. D. WILLIAMSON

The margin from interest earnings is fast disappearing. The average interest rate on the ledger assets of 278 companies was 3.43 percent last year, he said, .11 percent less than in 1939. British companies are having a similar experience.

### British Returns Also Decline

For 30 of the largest British companies in 1940 the net rate was 3.49 percent, .19 percent less than in the previous year. The larger reduction in interest returns of British companies reflects increased taxes as well as the increased proportion of low interest bearing government securities in their portfolios the last two years.

With mortality ratios Mr. Williamson struck a less sombre note. In 1930 eight member companies had a mortality ratio of 69, and 13 had 65 or higher. In 1940 none had as high as 65 percent. While the average mortality of all companies was lower in 1940 than 1930, partly because 1930 was the beginning of a higher suicide rate and also of more rigid selection of large applications, yet there was a much wider variation in mortality ratios for 1930 than for 1940. Work of the association has helped in this respect.

### War Experience

Speaking of war experience of three Canadian companies with substantial volume at risk in Great Britain and Ireland, Mr. Williamson said the ratio of actual, including war claims, to normal expectancy was 54.7 percent on British Isles business for the two years ended August 31, 1941. Their business in Canada and the U. S. ran 56.1 percent. Excluding war claims from the experience, the difference is 10.4 percent, he said.

Experience of 22 British companies in 1940 showed war death claims were 10.7 percent of normal death claims for that year, and Canadian experience is about the same.

War losses under life policies in the

### CRUESS' DISCUSSION

Some significant observations on financial selection were made by Leigh Cruess, vice-president Mutual Life of New York. He said that financial selection might well be called "large risk underwriting" as most of the difficult decisions on finances involve large amounts. The subject is timely now because a substantial number of large cases are being submitted as a result of increased business activity and defense earnings.

Reviewing some of the findings of various underwriters, Mr. Cruess pointed out that mortality increases definitely and steadily as the percentage of income devoted to premiums increases.

### Close Watch Needed

Cases involving more than \$400,000 must be watched carefully and particularly those which have any borderline aspects or blemishes however small, as the mortality is much higher where there is any other criticism.

The curve of mortality on large risks follows the curve of business activity in reverse, large risks are subject to an extra mortality in periods of depression, he said.

While underwriting on large risks has been improved, "we shouldn't feel too certain that the results on this business would be favorable when we consider the increase to be expected in the mortality on this class if and when the next depression comes. Certainly any relaxation at this time in our standards of selection would be unjustified."

### MEDICAL VIEWPOINT

Offering a medical viewpoint on the question of moral hazards in underwriting, Dr. H. C. Cruikshank, medical officer Manufacturers Life, emphasized the necessity of rating adequately any amount issued, however small.

Moral hazards fall into three general classifications, sex irregularities; habits as to alcohol, drugs, eating, working, playing, etc., and pure speculation. Speculation, of course, involves the possibility of early death, and the underwriter's problem is to make a better diagnosis than the applicant. Underwriters should try to determine the mental make-up of this group, which does not conform to generally accepted standards, Dr. Cruikshank said.

### Effect of Alcohol

The increased mortality from alcohol is known, but the reason is not clear and undoubtedly is not due entirely to the toxicity of the alcohol. It is necessary to go deeper into the field of constitutional physiology. When an individual can no longer form or break down conditioned reflexes or habits he is senescent whether his chronological age is 25 or 75. There is some extra mortality in the abnormal and every source of information should be exhausted.

The underwriter should have sufficient knowledge of medicine to correlate signs and symptoms that at first glance may appear to have little connection. Rough guides can be worked out to supplement the experience of underwriters.

Occasionally the same physician's statement is forwarded from company to company and with the result that an

excessive amount is issued on one examination. This is a particularly bad practice and is only inviting trouble, he said.

While it isn't fair to throw out an application which looks speculative at first glance, "above all do not accept a limited amount at standard, thus encouraging other companies to do the same and enable the applicant to secure a sizable line by applying to many companies."

### Accountants Association Plans for 1942 Meeting

Record attendance of more than 300 is expected at the 1942 annual conference of the Insurance Accounting & Statistical Association to be held in St. Louis April 23-24. This will be the association's 14th anniversary.

It is composed of accountants and statisticians representing life, fire and casualty companies, and has grown from a small organization originally sponsored by a group of Illinois life companies to a membership of 167 companies.

There will be separate sessions for life, fire and casualty, J. P. Walker, Jr., Southland Life, presiding over the life section; C. S. Jones in charge of

fire, and F. I. Hooper, Continental Casualty, handling casualty.

I. H. Wagner, controller Business Men's Assurance, is chairman of the 1942 exhibits committee. G. D. Gurley, Royal Neighbors, is chairman of the publication committee, and E. F. Cooley, Prudential, of research.

Officers include: B. H. Miller, State Farm Life, president; F. H. Eyer, General American Life, vice-president; R. A. Clark, Farm Bureau Life, secretary-treasurer, and R. L. Hughes, Guarantee Mutual Life, assistant secretary-treasurer.

### John E. Dearden Resigns

John E. Dearden, vice-president and treasurer of the "United States Review," has resigned. Robert R. Dearden III, president, was appointed acting secretary and Edward C. Dearden, Jr., vice-president, will be acting treasurer. Robert R. Dearden III and John E. Dearden are sons of the late Robert R. Dearden, Jr., former head of the company, and grandsons of the founder. Edward C. Dearden, Jr., is also a grandson of the founder. John E. Dearden has been associated with the "United States Review" for over 23 years, handling sales and directories.

## THAT FRIENDLY LIGHT—

There is nothing more friendly to the mariner than the dependable guiding beam of a lighthouse.

There is nothing so gratifying to the field man as close personal interest and friendly cooperation from the Home Office.

To Union Mutual field representatives are available the sales opportunities in three profitable forms of insurance—Life, Accident and Health.

This Home Office has always believed that its primary duty is to back up the efforts of field workers; and by sincere and continuing personal interest in their success, to help make their work more efficient and more rewarding.

**UNION MUTUAL**  
Life Insurance Company  
PORTLAND MAINE HOME OFFICE  
ROLLAND E. IRISH, President

**LIFE • ACCIDENT • HEALTH INSURANCE**



## Sales Demonstrations in Marketing Conference

Five sales demonstrations featured the Fall Marketing Conference of the Penn Mutual's home office agency. All the usual addresses and prepared papers were eliminated.

Casts were selected entirely from the agency's personnel, 25 agents taking part as actors and a dozen others in preparatory work. The attendance was about 200.

The sales demonstrations dramatized were the agency's own programming digest, retirement income, father and son insurance, business insurance, and salary savings insurance. Each playlet incorporated a complete sales presentation, preceded by a preliminary approach call.

### Those Who Wrote Scripts

The scripts for the five acts were prepared, edited, and re-edited by at least 16 of the agents. These were:

F. G. Stull, G. E. Speakman, W. B. Snyder, R. P. Hart, W. F. Lee, Fred Anne, Albert A. Simpler, H. H. Kirsch, Robert Newcomb, W. G. Seeburger, S. E. Coleman, N. W. Rowley, J. F. Garland, H. R. McCoy, R. L. Tatnall, J. H. Reese, and Roland Dearden.

The dramatized conference was directed by Runcie Tatnall.

W. F. Lee was "radio commentator" between acts, highlighting sales principles brought out. Joseph H. Reese, manager, opened the conference with an

analysis of modern marketing of life insurance which was dramatized by the conference.

Eric G. Johnson, Penn Mutual vice-president in charge of agencies, addressed the agents at a luncheon. A reception and housewarming in the recently rearranged and redecorated agency closed the day.

### Casts of Five Performances

Casts of the plays were:  
The Digest: C. E. Doland, F. G. Stull, J. M. Price, Mary E. Whelan and Helen E. Heydrick.

Retirement Income: W. B. Snyder, G. E. Speakman, C. H. Bailey, J. C. Black, R. P. Hart, Herman Gorodesky, Charles Johnston and Mary E. Whelan.

Father and Son: W. J. Leighton and his "son" W. G. Seeburger, Marion J. DuPaul, J. H. Stallings, H. E. Boogar and Mary E. Simmler.

Business Insurance: H. R. McCoy, A. A. Simpler, Fred Anne and R. L. Miller.  
Salary Savings: N. W. Rowley, S. E. Coleman, J. F. Garland and Mary E. Whelan.

Roland Dearden, "United States Review," a former professional and now amateur in dramatics was director for the performances. During the evening S. E. Coleman and C. H. Smith of the agency, showed color slides and movies they had made at company and agency conventions.

John P. Williams, educational director American College, Philadelphia.

Mr. Williams was guest of honor at a dinner in St. Paul sponsored by the St. Paul and Minneapolis C.L.U. chapters. He also visited Detroit, where he conferred with G. E. Lackey, Massachusetts Mutual, college director in that area and with the officials of the Detroit C.L.U. chapter, who are staging a 26-weeks' educational course.

### Attorney to Speak in Detroit

DETROIT—Lester Smith, Detroit insurance attorney, will discuss "Partnership Business Insurance Agreements" at the Nov. 19 session of the C. L. U. advanced study course.

### Tax Discussion in Los Angeles

LOS ANGELES—On Nov. 26 the Los Angeles C.L.U. chapter will hold a panel discussion on the new federal revenue act

and how it can produce business. A. C. Duckett, Northwestern Mutual Life, will be in charge, assisted by Ron Stever, manager Equitable Society, Pasadena, and Joseph D. Brady, Los Angeles tax attorney. Mr. Duckett has asked members to submit questions in advance.

### Zone 3 Commissioners Meet

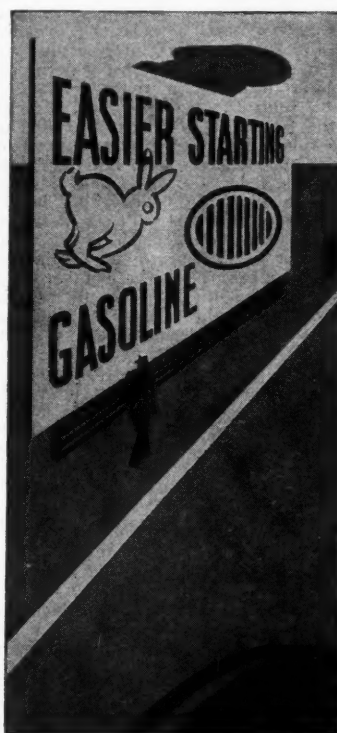
LOUISVILLE—Insurance Director Goodpaster of Kentucky was acting as host to insurance commissioners of Zone 3 of the National Association of Insurance Commissioners here Wednesday and Thursday.

Attending were Scheufler of Missouri; Julian of Alabama; Larson of Florida, with Assistant Commissioner Davis; Parker of Georgia; Williams of Mississippi; Berry of Louisiana, and McCormack of Tennessee, who is chairman of Zone 3.

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*easier starting is a modern idea  
in life insurance selling, too*



For the new agent's introduction to life insurance selling, Connecticut General has developed an "easier starting" formula that helps smooth the way to a successful selling career. And the formula works!

For example, Connecticut General can point to case after case where new agents have become thoroughly established in their first year. And there's a good reason for this. Responsibility for attaining results now rests with the Company. It's up to us to pick the right men. It's up to us to train those men so that they can do a fine job. It's up to us to give them complete lines to sell. And it's up to us to follow through.

Of course, this doesn't mean that we can miraculously make a star insurance man out of anybody, but it does mean that the man who qualifies and is trained as a Connecticut General agent has a good "head start" on a successful career.

*Connecticut General*

LIFE INSURANCE COMPANY

Hartford, Connecticut

Life Insurance, Accident and Health Insurance, Salary Allotment Insurance and Annuities, All Forms of Group Insurance, and Group Annuities.



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### Imperial Life Official and Founder Dies



JOHN N. JARRETT

John N. Jarrett, vice-president and manager of the industrial department of Imperial Life of North Carolina, died after a year's illness at the age of 61. He was one of the five founders of Imperial Life in 1905, having entered the life insurance business four years previously.

### Prominent in Organization Work

Mr. Jarrett was born in Haywood county, N. C., Nov. 27, 1879, and received his education at Weaver college, Weaverville, N. C.

He was prominent in Optimists, International, having been lieutenant-governor of that organization in the 11th district, a charter member of the Asheville, N. C., Optimists club and its past president. Mr. Jarrett was active in church work, for the last year having been chairman of the board of stewards of Central Methodist church, Asheville.

He was a 32nd degree Mason and venerable master of the Lodge of Perfection of Scottish Rite.

### C. L. U.

### Chicago Chapter Entertains Notables at Party

An interesting skit was put on by W. N. Hiller, Penn Mutual, president Chicago Association of Life Underwriters, and Louis Behr, Equitable Society, both millionaires, at the annual party of Chicago C.L.U. chapter. It was distinguished by the sweeping black mustaches which the two wore and kept in position with difficulty.

Several notables attended, including H. T. Wright, Equitable Society, past president National Association of Life Underwriters; P. B. Hobbs, Equitable Society, national trustee; J. H. Brennan, Fidelity Mutual, chairman general agents and managers division; A. E. McKeough, Occidental of California, Illinois association president, and J. D. Moynahan, Metropolitan, president American Society of C.L.U.

Mr. Wright in a talk stated the average underwriter is experiencing much more sales resistance than should be encountered, which he charged mainly against unfit agents. He discussed the study of agents compensation by a committee of which he is chairman. He criticized the "trick" agent who gets 5 percent commission on business he does not service, and said the agent who really gives service should be given a higher rate of compensation.

Social security is here to stay, he said, and no one has any right to stand in the way of anything good for the agent. They should not come under the unemployment compensation provision. It should be assured that agents, if put under the old age pension section would not lose their pension if they would write a life case. There is still a question whether the 2 percent renewal commission for life contemplated in the proposed new commission plan would be regarded as current income and would void social security.

Mr. Moynahan gave a talk. R. D. Hinkle, Equitable Society, chapter president, presided.

### Williams in Central West

The Milwaukee C. L. U. chapter met Monday for a luncheon meeting to hear

## Intermediate Training Course Is Endorsed

(CONTINUED FROM PAGE 1)

ducted under those provisions. The cost to the individual is small.

Mr. Fischer said that the projected intermediate study course, however, should not be regarded as competing with the offer of the government to provide such facilities.

The availability of the A. L. A. O. course would supply authoritative texts for the instruction of agents, he said. It would give agents an opportunity to take a course under the auspices of the life insurance business.

Agents today, he said, are hungry for training facilities. They want more than elementary training. Many life underwriters groups are sponsoring courses.

The problem of the smaller companies particularly is almost insurmountable in attempting to meet this demand on the part of the producers for training, he declared. The courses put out by commercial publishers are valuable, he declared, but they do not provide for instructors nor the giving of examinations under proper standards.

### Advantages Are Cited

The committee believes that a training program institutionally administered would be of the utmost benefit to the individual company on the theory that each company would benefit as the institution benefits; that it would spread the cost of texts among many companies, thus avoiding duplication, and it would make a corps of instructors available to all. Passing the examinations would constitute evidence of ability to serve the public and classroom work would be available to all.

The title of the course which the committee now favors is: "Life Underwriters Service Training Plan." Other suggestions include "Guide Posts" and "Track on Which to Run."

Tentatively the committee suggests that the course run over a period of 30 weeks with two hours' class room work each week; that standards of performance and attendance be enforced; that there be uniformity of procedure; that the instructors be supervised; that the tuition be \$30 with the company contributing perhaps \$20. There would be a central office with a director in charge. Eventually, Mr. Fischer said, the committee believes that the course would become self sustaining and there would be no cost to the companies except their contributions to the tuition fees of the students. However, at the outset the project would have to be financed and the committee recommends the creation of a guaranty fund. The subscriptions of the companies would probably be paid off eventually, he said. The committee believes that there is urgent need for such an undertaking and recommends immediate action.

### SOME OBJECTIONS

Frank L. Jones, vice-president of Equitable Society, said that he is always in favor of more education. He wondered, however, whether the Huebner Foundation was not serving somewhat the same purpose. He recalled that the first object of the Huebner Foundation plan is to create faculties of insurance for colleges.

A. A. Rydgren, president of Continental American Life, expressed the opinion that classroom work is less beneficial to a student than would be a course of reading. He pointed out that the Life Office Management Association and the actuarial societies expect those who stand for examinations to dig their knowledge from books. A man, he said, can learn from a book in one-tenth the time he can in a classroom. If there are 100 in the class, he said, no one in the class can go farther than the 10 slowest members of the class can go. He said he is inclined to condemn an adult class that is set up

so that the members do not have to do their own studying.

Mr. Fischer replied that each student would have an assignment and would have the equivalent of 60 hours classroom work. There would be two full period examinations.

### Modifies Position

Later Mr. Rydgren apparently modified his observations when John Marshall Holcombe, Jr., manager of the Sales Research Bureau, voiced the opinion that Mr. Rydgren's ideas are not borne out by experience with agents. The American College of Life Underwriters' experience differs from that of the L.O.M.A. and Actuarial Society, he said. The American College furnishes the only experience that the institution has had with the training of agents. The projected intermediate work, he said, would be patterned after the American College. He recalled that the original conception of the American College was that it would give examinations and suggest adequate texts. Three years ago, he recalled, the companies put up a fund aimed at securing adequate teachers. That was a great step forward.

M. A. Linton, president of Provident Mutual Life, said he favored the idea of a training course but he asked to what extent the idea is being forced upon the business by the activities of the federal government.

Mr. Fischer replied that there has been a great wave of interest in local life underwriters' associations organizing the classes. That interest plus the activities of the federal government brought the question to the fore.

Dr. John P. Williams, field director of the American College, was called on to explain some of the provisions of the George-Deen act. He explained that the federal government aids the states in training those engaged in distributive occupations. The opportunity is open to any one, which he said is an idea that is an outgrowth of the old Smith-Hughes act. The course is investigated by the government and its approval must be obtained. The cost of the fees and textbooks to the students is small.

Dr. Williams said that the government has been cooperating in C.L.U. work and has not attempted to dictate. There are now some 32 study groups operating under the government plan. Of these about 15 are C.L.U. units.

The government is talking about putting out its own course, he said, but it is not trying to take an unfair advantage.

### Haviland's Observations

F. H. Haviland, vice-president of Connecticut General Life, said if the companies did not set up an institutional training program, the federal government perhaps within five years might have another investigation and make the accusation that the government itself would have to handle the training of life insurance salesmen because the insurance business would not do so.

John A. Witherspoon, John Hancock, Nashville, president of the National Association of Life Underwriters, gave assurance that the N.A.L.U. would give its utmost assistance to any constructive educational plan. He said that up to this point the N.A.L.U. had more or less favored the so-called Purdue plan. Earl Colborn, Connecticut Mutual, Rochester, N. Y., has been conferring with the A.L.A.O. committee and he is enthusiastic about the intermediate plan, Mr. Witherspoon said.

One member of the audience said that his company has both an elementary and an intermediate training course and that the turnover among those who go through the intermediate course is only about one-half of the company average.

J. Harry Wood, second vice-presi-

dent of John Hancock Mutual, asked whether the preparation of text books would not take about a year.

B. N. Woodson of the Research Bureau staff, who is a member of the educational production committee, stated that the work would require at least six months.

A. B. Olson, vice-president of Guarantee Mutual Life, said he would like to know more about the mechanics of the plan. In general he said he was enthusiastic. It would give the companies a real objective in a long term job and would provide continuity. It would reach the agent at the critical point in his career, he predicted. The cooperation of the N. A. L. U. would be vital.

The program should be under the general supervision of the A. L. A. O. and the N.A.L.U. should promote it, Mr. Fischer asserted.

Mr. Jaeger emphasized that the Fischer committee had devoted a great deal of attention to its assignment in its various phases and cautioned those present against coming to a hasty conclusion. He submitted the resolution that was adopted. At some points in the discussion it appeared that unfavorable sentiment was being developed but as the discussion continued and various points were elucidated the general sentiment appeared to be highly favorable.

## Aetna Life in New Chicago Quarters

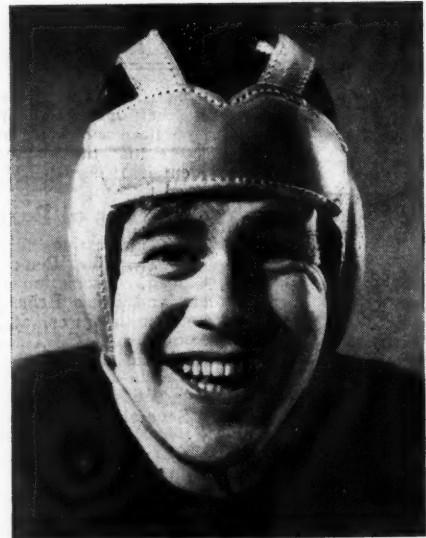
The Aetna Life affiliated companies in Chicago have occupied their new and handsome quarters at 120 South LaSalle street, and held open house for several thousand Wednesday. Souvenirs were presented those attending the opening.

The Rockwood S. Edwards general agency of Aetna Life is located on the 16th floor, most of which it occupies, while Aetna Casualty, Automobile and Standard have all the 15th floor.

The new offices are attractive, well lighted, and efficiently arranged. The 16th floor has some of the bankers glass half-partitions which provide semi-private rooms without cutting off ventilation and light. Lighting throughout is brilliant and indirect. Furniture is all steel.

On hand from the home office were S. T. Whatley, vice-president, and A. H. Hiatt, Jr., agency superintendent of Aetna Life, and B. P. Fleurot, assistant comptroller. Mr. Edwards and George Tramel, manager of Aetna Casualty, were among those representing the Chicago contingent.

Get revised edition of "Life Insurance and Federal Tax Laws," 50c. National Underwriter, 175 W. Jackson Blvd., Chicago.



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Training is a keynote in GUARANTEE MUTUAL'S "Builders of Men" agency plan. Many of our most successful general agents and field representatives got their start in our two-week intensive Home Office schools. As a result, they have gone into the field better prepared to earn a better living under our liberal contract, and to provide for their retirement by means of our unique Income Continuance Plan.

For details, write A. B. OLSON,  
Agency Vice President

**GUARANTEE MUTUAL LIFE CO.**  
OMAHA, NEBRASKA



## Metropolitan's War and Aviation Rider

(CONTINUED FROM PAGE 1)

war risk provisions in the issuance of weekly premium policies.

Because of the regulations in Minnesota it will be necessary, at least temporarily, to decline applications on persons who would be insured only with a war clause under the new requirements where the persons are likely to be exposed to an aviation hazard.

Metropolitan's war risk and aviation provisions, which are attached to and made part of the policy, are as follows:

"It is agreed that notwithstanding any contrary provision, the following are risks not assumed under this policy: (a) Death resulting from an act of war, which act occurs while the insured is in the military, naval or air forces of any country and is outside the continental limits of the United States of America (including Alaska), the Dominion of Canada and Newfoundland, but only if death occurs within six months after such act. (b) Death as a result of travel or flight in any kind of aircraft, or of descending therefrom, unless the insured is being transported on such aircraft without duties relating to such aircraft or descent therefrom.

"If the insured shall die as a result of a risk not assumed, referred to above, the liability of the company shall be limited to the amount, determined as of the date of death, of the reserve on this policy and on any paid-up dividend additions thereto, plus the amount of any dividend accumulations and less any indebtedness on this policy."

### Different Wording in Nebraska

Wording of the form to be used in Nebraska differs slightly from the foregoing. In addition, because of a Nebraska requirement, it is necessary that the applicant for an ordinary policy which includes this form signify his acceptance of the policy in writing and agents in Nebraska will be supplied with forms for this purpose.

In Oklahoma because of the insurance department's requirements there, subdivision (b) will be more restrictive and instead of the wording given above will be as follows: "(b) Death as a result of travel or flight in any species of aircraft, except as a fare-paying passenger on a licensed aircraft piloted by a licensed passenger pilot on a scheduled passenger air service regularly offered between specified airports."

### Will Consider Full Coverage

Unlike the war risk provision which Metropolitan has previously used in specified cases, the new war risk and aviation provisions do not promise that full coverage can be obtained under certain conditions on payment of extra premiums. However, the company still intends to permit arrangements, where practicable, whereby full coverage may be obtained but in no case will coverage be granted for military or naval aviation activities outside United States and Canada.

Even where it is practicable to make such arrangements it appears that the extra premium necessary to cover the war hazard will be very substantial. Also the company is not in a position to answer inquiries concerning extra premiums unless the nature of the hazards to which a particular policyholder is likely to be exposed is rather definitely known. Rapidly changing conditions make it impossible to quote extra premiums for any appreciable time in advance of the date when they will be payable.

### Can Get Full Air Coverage

Pilots and non-pilot fliers in the military or naval aviation forces of the United States engaged in normal aviation activities may, on payment of substantial extra premiums, obtain full

## Hugh T. Martin, Life Executive, Is Dead



HUGH T. MARTIN

Hugh T. Martin of Chicago, president of the Illinois Bankers Life of Monmouth, Ill., until recently when he became chairman of the finance committee, died of a heart attack at his home Monday evening. He had suffered from a cold for a week but kept at his work. He had specialized in insurance law for a long time.

He served as general counsel of the Illinois Life from 1926 to 1932. He was a member of the organizing group of the Illinois Bankers Life in 1929 and had been a director and general counsel since that time. He was elected president in 1939. Mr. Martin recently trusted his stock as he was the controlling stockholder and E. H. Henning, vice-president, was elected president.

Mr. Martin was born in Cherry Fork, O., April 19, 1879. His father was a minister. He got a B. A. degree from Monmouth College and took his law course at the University of Michigan. He was admitted to the bar in 1907. He was connected with law firms in Chicago while engaged in private practice in 1926.

coverage but even though extra premiums are paid the policy will contain a war risk provision but not the aviation restrictions of part (b) of the war risk and aviation provisions. However, all types of death due to aviation will be covered except those due to an act of war, as defined and excluded by the war risk provision.

The same applies to civilian pilots, the crew of civilian aircraft and other civilians flying in the line of duty except that extra premiums to which they will be subject are given in the occupational ratings list of the company's rate book. On the other hand, in lieu of full coverage for extra premiums applicants who are in military, naval or civilian aviation will be considered for insurance which will contain in addition to war risk provisions more restrictive aviation provisions than the standard war risk and aviation exclusion provision contains.

Because of the hazards to which persons engaged in merchant marine service are subject, Metropolitan will not as a rule consider for insurance any persons who are employed on ocean-going ships or who appear likely to be so employed in the future. Likewise it will not consider persons contemplating travel or residence in countries in the war zone. This would include countries outside of North, South and Central America but for the time being exceptions may be made in cases involving travel to or residence in such countries as Australia, South Africa, etc.

Metropolitan will no longer issue either the total and permanent disability benefits (waiver of premiums) or the

double indemnity benefit in connection with ordinary policies to persons who have entered military or naval service.

## Dr. E. E. Agger Nominated for N. J. Commissioner

TRENTON, N. J.—Governor Edison has announced that he will send the name of Dr. Eugene E. Agger, head of the economics department at Rutgers University, to the New Jersey senate to succeed Commissioner L. A. Reilly, whose term expired March 7, but who has been held over by the governor. Much pressure has been brought to bear by both insurance interests and banking officials throughout New Jersey on the governor to reappoint Commissioner Reilly, who has been popular with both interests.

### Continues with College

Dr. Agger's appointment, if confirmed by the senate, will be for three years at \$6,000 per year. He will continue to serve as head of the economics department of the university, but will give up class work. He has never taken part in any political affairs. He is a veteran instructor of bankers through association with organizations sponsored by the American Bankers Association, American Institute of

Banking and the graduate school of banking at the university.

He was born in Cincinnati in 1879 and graduated from Hughes high school, Cincinnati, and the University of Cincinnati. In 1907 he became a lecturer in economics at Columbia University, which gave him a Ph.D. degree. He subsequently became assistant and associate professor, professor and head of the department of economics. He became director of the bureau of economics and business research at Rutgers University in 1926.

Roy Fuller, agent in the Western Michigan Agency of Northwestern Mutual Life at Grand Rapids was honored at a dinner on his 30th anniversary with the company. This also was the 76th anniversary of the Grand Rapids agency and the 35th wedding anniversary of the Fullers.

John J. Hughes, assistant director of agencies, presented Mr. Fuller a gold pin in recognition of his long service. Mr. and Mrs. Fuller were presented a gift of luggage from his associates.

Mr. Fuller is dean of Northwestern Mutual agents in the territory, his period of active service in the Grand Rapids area being exceeded only by that of Ira Blossom, former general agent, now in semi-retirement after 45 years' service. Bruce Gilmore, agency head, spoke.



Well, when is  
Thanksgiving Day?

A calendar used to list dates. Christmas was always Christmas. And you could depend on Thanksgiving Day being the same in Omaha, Oskaloosa, or Opelika. But it's not that way any more. And when Mother plans a big Homecoming for the kids scattered over three or four states, with turkey dinner and everything, you can't blame her for being perturbed. For half of them it will be just another Thursday.

The individual in a small town who has a Franklin direct-with-the-Home-Office General Agency contract doesn't have to look at the calendar. He has the sense of importance and value which comes of being a big man in his community. He has the fine income which results from his unusually attractive contract... He doesn't have to look at the calendar. For him, every day is Thanksgiving.

Over \$200,000,000.00 Insurance in Force

**The Franklin Life Insurance Company**

Chas. E. Becker, President

SPRINGFIELD, ILLINOIS

One of the Oldest Stock Legal Reserve Life Companies in America

## EDITORIAL COMMENT

### Constructive Work Being Done

THE Life Insurance Sales Research Bureau and the Life Agency Officers Association are today two of the liveliest organizations in life insurance. They properly go together and therefore the combined efforts gather great momentum. One is almost astounded, for instance, at the very valuable material that came to the front at the recent annual meeting in Toronto. It can be called a volume of highly useful knowledge.

For many years life executives passed resolutions about the weaknesses in the business. They were aware that there have been and still are some points that need to be strengthened. At the meeting in Toronto one was impressed

more than ever at the candid way in which the agency executives told what they were trying to do. They were giving the benefit of their experiments to their fellows.

Many of these companies have tried and tested agency methods and have discovered some lines of procedure that are most valuable. Every life insurance man who wants to know the best thought of agency supervision and production work should read THE NATIONAL UNDERWRITER of Nov. 7, which gives a very full account of the major features of the Toronto convention. The material is highly illuminating and enlightening. It can be read with personal profit to any one in the business.

### Problem of Investment Outlets

SCARCITY of good investments of a quality suitable for investments of life companies is a problem which has many angles, none of which seems to point to a very satisfactory solution. In fact, the only sure answer appears to be a resurgence of a substantial demand for investment capital on the part of private business and industry. Until the usual borrowers are convinced that they have sound reason for utilizing additional money there is very little that the investors can do about it.

One suggestion has been that the companies attempt to alleviate the situation by curtailing their sales of contracts in which there is a heavy investment element, such as short-term endowments and retirement policies. There is no doubt that the companies could ease their investment problems considerably by confining their writings to policies in which risk heavily overshadows investment and undoubtedly it is desirable that extremely wealthy investors should be prevented from using life insurance companies as a form of investment trust for money which should properly go out as venture capital.

On the other hand life insurance, in the form of policies with retirement features is the salvation of the great middle range of citizens who require more substantial retirement programs than the social security act could conceivably supply and yet are not in a position to do their own investing with any degree of safety or certainty. The problem is somewhat accentuated, as far as the life companies are concerned, by the fact that while the demand for investment money runs in spurts, rush-

ing headlong in periods like the late 1920s and then receding to practically nothing, as in the recent depression. However, life companies keep on receiving money from policyholders and to the extent that it is not needed to pay death claims and expenses it must be put into investments of one sort or another.

It is theoretically conceivable that the national economy has reached a point where the supply of funds for investments will be consistently greater than the opportunities for profitably investing these funds. Yet it would seem strange if some way could not be found to utilize soundly any conceivable amount of available capital. It seems fantastic to think that the saving of money and making it available for investment constitutes such a problem that life companies would ever have to consider curtailing the sale of retirement type policies because of inability to find adequate outlets for the funds entrusted to them.

There is certainly something out of adjustment when an economic system will not absorb investment money that is available to soundly conducted enterprises but it is unfair to blame the life companies for receiving so much money from their policyholders.

Possibly guarantees as to what policyholders can expect to receive may have to be modified considerably and no sensible policyholder should complain for if he stops to think he will realize that a company which takes a conservative stand and refuses to risk its solvency is the better one to tie up to. But no matter how conservative a basis is adopted it seems preposterous to think

that the investor of modest means, whose only sure way of accumulating for his old age is through life insurance should ever be denied the oppor-

tunity to invest because the economic system of America can no longer absorb his savings. The problem is a grave one for the people as a whole.

## PERSONAL SIDE OF THE BUSINESS

**Earl La Plant**, Sturgeon Bay, Wis., local agent, has been appointed executive secretary of the Door County Chamber of Commerce. The last three years he has been president of the chamber and was instrumental in conducting a national advertising campaign for tourist business to the "cherry country" of the Door county peninsula.

**Mr. La Plant** became an agent of New York Life in 1916 and in September, 1924, he established a new world's record by producing 251 paid applications. He is now a senior Nylic.

**C. P. Bryant**, vice-president Hooper-Holmes Bureau, is making an extensive trip visiting the branch offices of the company in Chicago, Dallas, San Antonio, Houston, Galveston, Jacksonville, Birmingham and Atlanta.

**M. A. Anderson**, director of agencies of Republic National Life, probably covered more ground than anyone going by automobile to the Life Agency Officers convention in Toronto. Leaving Dallas in mid-October on his annual vacation, with Mrs. Anderson and her mother, they drove through the south and up the Atlantic seaboard, stopping in the major cities. After the Toronto meeting he drove back to Dallas. The total trip was 6,000 miles.

**Bruce Parsons**, manager of Mutual Benefit Life in One LaSalle Street building, Chicago, left early in November with Mrs. Parsons for a trip to the West Coast. They will stop in Denver, Salt Lake City, San Francisco and Los Angeles and will take in Tucson and Phoenix, Ariz., later on.

**Victor F. Pettrich** of the C. E. Cleeton agency of Occidental Life in Los Angeles, Million Dollar Round Table member, whose left leg was amputated recently, is about now on crutches and is able to visit the office for short periods.

**John W. Gallagher**, formerly with Prudential in San Francisco, has been elected president of the Eugene, Ore., chamber of commerce. He went to Eugene several years ago as assistant manager of Prudential. He is a brother of T. A. Gallagher, assistant manager of Prudential's ordinary office in San Francisco.

**Charles E. Wright**, manager West Coast Life, Los Angeles, has been appointed a member of the retirement board of the Los Angeles county sheriff's office. **Will G. Farrell**, veteran in the business and now chairman of the insurance committee of the Los Angeles chamber of commerce, also was named to the board, which handles about \$3,000,000 in retirements annually.

**Capt. Walter I. Black**, general agent John Hancock at Omaha, has had his application for release from active duty in the 110th quartermaster's regiment granted by the war department and is returning to assume his general agency duties. Capt. Black has been serving in the 35th infantry division, Camp Robinson, Ark. His company worked nightly under blackout conditions during

the recent Arkansas-Louisiana maneuvers, distributing 2,950,179 meals to the troops during the period.

**Edward Chance**, manager of Jefferson Standard Life at Wheeling, W. Va., recently completed 20 years' service with the company. He was presented a gold service button by Julian Price, president. Mr. Chance started with the company as an agent at Clarksburg. Later he was promoted to district manager. In 1939 he was appointed manager at Wheeling.

**Fritz Lichtenberg, Jr.**, son of Fritz Lichtenberg, Sr., Columbus, O., general agent Massachusetts Mutual, and himself a member of the agency, was married to Miss Mary Louise Morrill, daughter of the retiring vice-president of Ohio State University, and Mrs. J. L. Morrill.

**Byron D. Williams**, group superintendent of the Walter G. Gastil general agency of Connecticut General Life in Los Angeles, who was seriously injured in an automobile accident in Montana in July while on the way to the company convention in Wisconsin was at his desk this week for the first time since the accident. He now is rapidly recovering his strength and expects soon to be able fully to handle his duties.

## DEATHS

### Hoey, Equitable of Iowa N. Y. Agency Head, Dies

NEW YORK—James J. Hoey, head of the Hoey & Ellison agency of Equitable Life of Iowa in New York City, died Nov. 10 at Baltimore following a cerebral hemorrhage, where he had gone to attend the Army-Notre Dame football game. Mr. Hoey was prominent in politics and in the general insurance business. He was collector of internal revenue for the second district, which includes New York City.

Mr. Hoey did not take an active part in the operation of the life agency, having placed it in charge of Edwin J. Phelps, vice-president of the agency.

### National Guardian's Secretary Is Dead

W. J. Wandrey, 56, secretary and treasurer of the National Guardian Life of Madison, Wis., died Friday night at Markesan, Wis., from a stroke which he suffered while he was driving to that place. He was one of the wheelhorses at the home office of this company. He had been connected with it since 1917. Mr. Wandrey was in charge of the Wisconsin State Life Insurance Fund when he went to the National Guardian. He was placed first in charge of correspondence. He was made secretary on the death of Clark Putman, who had previ-



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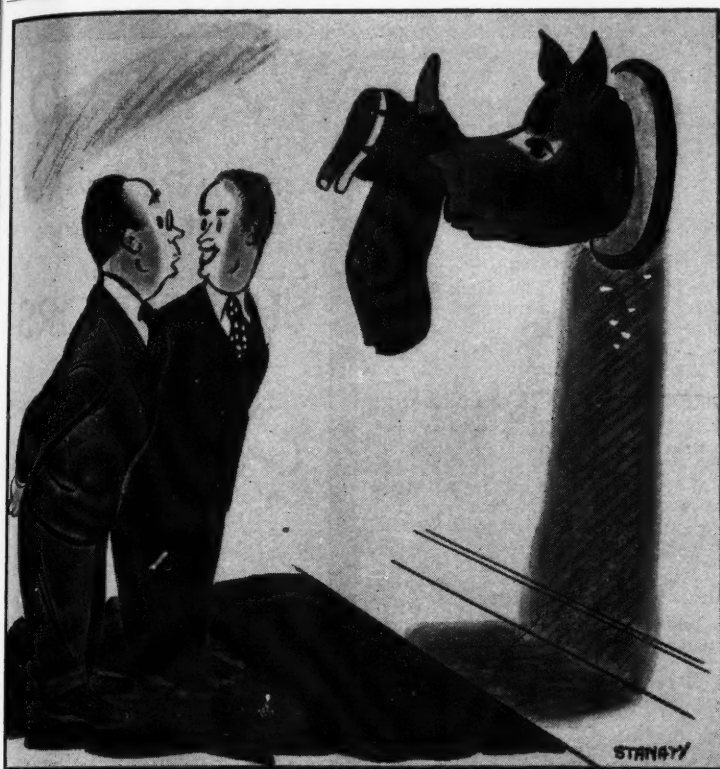
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"This decided me on life insurance!"

ously been assistant secretary of the Wisconsin Life. Mr. Wandrey was held in high regard. He is survived by Mrs. Wandrey and two daughters.

Mr. Wandrey was born in Milwaukee and began his business career as a stenographer in a real estate office there. He then went with the Milwaukee office of the Columbian National Life. Later he connected with the state insurance department at Madison. In addition to Mrs. Wandrey he leaves two daughters, Mrs. Thomas Green of Shawano and Elizabeth Wandrey, a teacher at Markesan. In his trip to Markesan where he and his wife were going to bring their daughter for a week end, he had battery trouble enroute and it was dark before he reached Waupun. Some four miles beyond he shut off the ignition and pulled quietly to the side of the road. Mrs. Wandrey sensed his serious condition. She stopped a passing car and by that time Mr. Wandrey was in an unconscious condition. The other car drove to a physician in Markesan. Mr. Wandrey regained consciousness but was never entirely in a normal state of mind.

### John Hancock Official Succumbs in Florida

Elbert H. Brock, who retired last year as vice-president and director of John Hancock Mutual Life, died suddenly in St. Petersburg, Fla.

Mr. Brock was born in Fitzwilliam, N. H., Dec. 29, 1865, and went with John Hancock soon after leaving his country school, in March, 1887, becoming a clerk in the home office. Later he became an agent in the weekly premium branch of the Boston office, was advanced to assistant superintendent and became superintendent of the Boston agency, serving from 1893 to 1903.

Called to the home office, he was appointed assistant superintendent of agencies, then superintendent, of the weekly premium branch, where he served until 1920 when he was elected a vice-president of the company. He was made a director in October, 1925. Mr. Brock made his summer home in Tufonboro, N. H.

G. C. Berggren, 66, cashier of New York Life in Indianapolis, died there. He was with the company 50 years, in Indianapolis since 1905.

Michael Kuciemba of Springfield, Ill.,

president Commercial Life of that city, a stipulated premium assessment company, and a resident there for 22 years, died last week following a long illness. He was 60 years old. He was born near Tarnow, Austria-Hungary. He resided in the east until 1905 when he moved to LaSalle county, Ill., becoming associated with Metropolitan Life as agent. He was superintendent of the northern Illinois division until 1912, when he resigned to become agency supervisor of the Central Life of Illinois for its home state. In 1919 he took over the general agency for the southern half of Illinois, making his headquarters at Springfield.

Max J. Panney, 55, assistant general agent of Aetna Life, Grand Rapids, Mich., died there after a brief illness. Mr. Panney had been with Aetna Life more than 25 years, 14 years in charge of the Muskegon office, returning to Grand Rapids about 10 years ago. He had addressed many agents' meetings and had written extensively for insurance periodicals.

John F. Bamford, 58, assistant to the president and counsel of Northern Life of Seattle, died following a long illness. He was born in England and had lived in Washington for 34 years.

Pilot Officer John Ruston, formerly branch secretary for the London Life at Stratford, Ont., has been killed in action.

Charles D. Mill, 81, Kansas City, general agent formerly of New England Mutual Life, died. He had lived in Kansas City 54 years, had been general agent of the company from 1887 to his retirement in 1936, was one of the organizers of the life underwriters association.

### SALARIED OPPORTUNITY

ARE YOU . . . . . a successful life insurance producer? . . . . . between 25 and 35? . . . . . ambitious to manage your own agency? . . . . . willing to gain your experience in prosperous Washington, D. C.?

If you say "Yes", then you should learn more about the opening for Assistant Manager in a well-known mutual, Eastern company—full level premium reserve basis—complete kit of working tools. Salary and Commissions. Inquiries confidential. Give full qualifications in first letter.

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**Who? me?**

Not for years have so many men had the opportunity of doing something big about their families' future. Some will grade in others will kick it away in indecision. In delay.

You can do, with equal pride, put on the extra money toward the protection of your family . . . your wife, your children.

You can do this immediately so that they'll have food and clothing and shelter even if death should put an end to your pay envelopes were to stop.

You can fix things around so that your wife can keep her family group together till the youngsters are grown.

Or start a fund that will support your children when you reach the age of retirement!

There are infinite, important and far-reaching ways of saving money. We urge you to consider them now, right away.

To help you see clearly how and why you can do this, we have a new booklet, "Salt Some Away". It tells you the whole story. Write for it today.

The Union Central Life Insurance Co.  
Dept. 222, Cincinnati, Ohio  
Please send me a copy of booklet "Salt Some Away".  
Name \_\_\_\_\_  
Address \_\_\_\_\_

**LIFE**  
Oct. 27 1941

**The Union Central Life Insurance Company**  
Over \$200,000,000 in Assets . . . . . Founded in 1857

## UNION CENTRAL AGENTS LOOK FOR BIG SALES RESULTS WITH NEW NATIONAL ADVERTISING CAMPAIGN!

Starting with the Oct. 27 issue of LIFE, Union Central's newest series of full page advertisements is expected to do an outstanding job of pre-selling for all U. C. agents.

These powerful ads are directed at the millions of American men who because of more hours of work, or higher wages, are finding more money in their weekly pay envelopes. The ads will offer Union Central's new, streamlined booklet, appropriately entitled "Salt Some Away."

Consistent advertising support is just another way in which Union Central helps its agents to top selling records.

**The UNION CENTRAL LIFE INSURANCE COMPANY**  
CINCINNATI, OHIO

## NEWS OF THE COMPANIES

### New Medical Director for Alliance Life

The Alliance Life announces from its Chicago office that Dr. J. Edward Hunsinger has been elected medical director to succeed the late Dr. J. R. Neal. Dr. Hunsinger is a native of Chicago, having been born there Jan. 18, 1895. He graduated from Crane Technical



DR. J. EDWARD HUNSINGER

High School. He entered Northwestern University and before completing his course he went overseas with the Northwestern University hospital unit under the direction of Dr. Fred Besley. He saw actual service in France for 22 months.

On his return to this country he completed his course at Northwestern, receiving his medical degree in 1923. He was stationed at West Suburban Hospital and then entered private practice. While in that work he was engaged by the Continental Assurance of Chicago as assistant to Dr. H. W. Dingman, its medical director. Dr. Hunsinger will be located at the executive offices of the Alliance Life, 750 North Michigan avenue, Chicago.

### Farm Bureau Life Appoints Clark Assistant Actuary

COLUMBUS, O.—R. A. Clark has been appointed assistant actuary of Farm Bureau Life.

Mr. Clark spent the last 4½ years with Haight, Davis & Haight, consulting actuaries. Prior to that, he spent five years with American Central Life and three years with United Mutual Life.

Mr. Clark has served as vice-president, president and director, and is now secretary-treasurer, of the Insurance Accounting & Statistical Association. He holds an M. A. degree in actuarial science from Michigan University. He will be responsible for the actuarial department of Farm Bureau Life.

### Connecticut General Pays Emergency Compensation

A temporary plan of emergency compensation for employees of Connecticut General Life was authorized by directors. Payments will be made quarterly, commencing Nov. 19, until further notice, to those now in the company's service and employed before Nov. 1, 1941. For the first \$1,000 salary, an extra of 10 percent will be paid, next \$4,000, 5 percent, next \$5,000, 2 percent.

The plan, according to Frazar B. Wilde, president, is designed primarily to help those in lower salary brackets on whom increased cost of living works

the greatest hardship. The plan was arranged after careful study of all angles of the situation. It will have no effect on the company's practice of a regular review of individual salaries.

Connecticut General initiated a five-day work week for home office employees. While other Hartford life companies have a five-day week for part of the year, Connecticut General is the first to make it apply the year round. The company has been operating on a five-day week basis during the daylight saving period for the last three years. This was extended to include the whole year.

### Extra Dividends Declared

The Continental Casualty and Continental Assurance of Chicago declared extra dividends in addition to the quarterly dividends. The Continental Casualty's regular quarterly dividend is 30 cents a share and in addition an extra 30 cents is declared. The Continental Assurance regular dividend is 50 cents and an extra dividend of 50 cents is declared. This is the first time the Continental Assurance has declared an extra dividend.

### Old Line Life Shows Progress

Life insurance in force of Old Line Life of America as of Sept. 30 showed an increase of \$2,541,416, totaling \$84,350,807, President J. E. Reilly reported at a directors meeting. Accident and health premiums showed a gain of over 30 percent. Admitted assets reached a

new high of \$24,244,752, with first mortgage investments and bond holdings nearly three-quarter million dollars higher.

Gross income increased to \$3,263,609. Real estate income showed a gain of 32 percent. Disbursements amounted to \$2,443,504, including payments to policyholders and beneficiaries of \$1,442,170. Real estate sales are continuing to show a marked improvement.

### Joins American Convention

The Empire Life & Accident of Indianapolis has been admitted to membership to the American Life Convention. J. M. Drake is president.

### National L. & A. in New Building

NASHVILLE, TENN.—With the structure nearing completion throughout, National Life & Accident already has occupied four floors of the new ten-story addition to its home office building. There will be a formal opening of the new building some time later.

### French Elected Secretary

George C. French, actuary of Bankers Mutual Life, Freeport, Ill., has been elected secretary. He succeeds the late M. V. Peasley. Mr. French will continue to handle the actuarial work.

### K. C. Companies Honor Scheufler

KANSAS CITY—Officers of all insurance companies of Kansas City gave a dinner in honor of Superintendent Scheufler of Missouri. All companies were represented at the dinner.



AS FAITHFUL AS "OLD FAITHFUL"

7305

Tomorrows from Now

Don't think that the life insurance business is standing still. No business can.

Companies don't stand still either. They move either forward or backward. From one day to the next these movements cannot be seen... just as you can't see the hour hand on your watch move when you glance at it.

But add up a year's worth of days... or five years or ten years... and you'll see many changes in relative positions and strengths of companies.

And at the end of the next twenty years... which is 7305 days added up... you're going to see new names among the leaders.

During 1940 Mutual Trust showed a mortality rate of only 38%... earnings of 4.0% on a conservative portfolio of net assets... and an increase in surplus of 7.7%.

This record plus modern contracts, for men, women and children indicate where Mutual Trust and its agency force are going and where they will be 7305 days from now.

**MUTUAL TRUST**  
LIFE INSURANCE COMPANY

135 S. LaSalle St.  
CHICAGO

One of 24 purely mutual, net level premium, 3% reserve companies in the United States.

**WANTED**

By One of the West's  
Largest Companies

**SUPERVISORS**

for

**CALIFORNIA**

and

**TEXAS**

Applicants must be married—age 28 to 38—will-  
ing to move to the territory assigned.

Successful record of personal production and ability to organize, recruit, train and do joint field work are essential.

Salary, full commissions and renewals, travel expense account are offered. Company has liberal pension plan, active, progressive management.

In the first letter give complete record of experience, production last three years, age, family status, and salary expected.

Write Box O-53, The National Underwriter, 175 W. Jackson Blvd., Chicago, Ill.

**OPPORTUNITY  
FOR MEN WHO CAN  
QUALIFY**



## LIFE AGENCY CHANGES

### Two Illinois General Agents Named by U. S. Life

W. Welsh Pierce and B. F. McClelland have been named by United States Life as general agents for Illinois. The Welsh Pierce Agency, Chicago, will operate in Cook county, specializing in accident and health insurance. The B. F. McClelland agency, Rockford, Ill., will serve Winnebago, Stephenson, Boone, Ogle and McHenry counties, writing both life and accident-health.

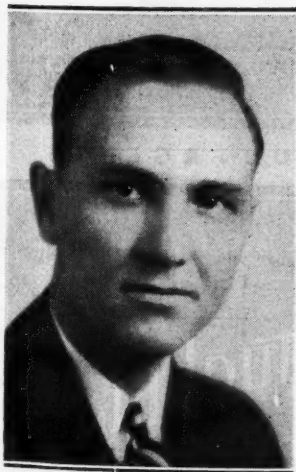
Mr. Pierce entered the insurance business after first world war service as secretary to the American minister in Berne, Switzerland. He was cashier in the Philadelphia office of National Life of Vermont, and then in the brokerage department where he became manager, handling life and non-cancellable accident insurance. Later Mr. Pierce became general agent of Massachusetts Indemnity in Philadelphia, and in 1934 opened that company's office in Chicago. He is one of the Massachusetts Indemnity's leading agents, and will continue this connection. Mr. Pierce is active in accident and health and is first vice-president of the Chicago Accident & Health Association.

Mr. McClelland formed his general agency in 1919 with Continental Assurance, operating in northern Illinois outside of Cook county. Prior to that he was with Union Central Life in Kentucky, Equitable Society, and as supervisor of both Franklin Life and Continental Assurance. Mr. McClelland is a member of the executive committee of the Boy Scouts in northern Illinois, and organized the first Boy Scout troop in his section. He was first president of the General Agents & Managers Association of Continental Assurance.

### Ivan Snyder Field Supervisor

Ivan V. Snyder has been appointed field supervisor of Indianapolis Life for southern Indiana, working directly from the home office. He is a graduate of the University of Kansas and received his master's degree in economics and business administration from the University of Nebraska. He was a successful district agent and division manager in Nebraska. At one time he was on the faculty of Indiana University.

### Liemandt Great-West Manager in St. Paul



C. G. LIEMANDT

C. G. Liemandt, who has been manager of the southern Minnesota branch of Great-West Life, has been appointed St. Paul district manager to succeed the late Anthony Finberg. The two offices, heretofore separate, will be combined under Mr. Liemandt, with headquarters in the Pioneer building, St. Paul.

### Three Agency Managers for Cal.-Western States

Three new agency managers have been appointed by California-Western States Life. W. F. Savale has been appointed manager of the new Bay City agency in San Francisco. He will operate in the metropolitan area there. He has had broad experience in life insurance selling and agency management in several foreign countries as well as the United States.

Grant McGlade has been promoted to manager of the Spokane agency succeeding George Fallquist, who has been appointed accident and health supervisor in Spokane. Mr. McGlade joined the company as a unit manager earlier in 1941 after a successful record with other companies.

Louis R. Cook has been named manager of the Fort Worth, Tex., agency. He has a good record as personal producer and supervisor with southern companies.

### Occidental Names Two

E. Robert Shannon has been appointed manager at Columbus, O., by Occidental Life of California. Mr. Shannon is a veteran of more than 20 years' in life insurance field work. After serving with the U. S. Department of Agriculture, he entered life insurance in Huntington, W. Va., with Connecticut Mutual Life, soon becoming associate general agent. Later he was promoted to general agent at Wilkes-Barre, Pa., and from there went to Columbus.

John H. Ricketts has been named as general agent at London, Ont., by the Occidental. He has been with the company since 1938, lately at St. Thomas, Ont.

### T. M. Taylor Has Retired

T. Milton Taylor, central Ontario manager of Great-West Life, has retired. Formerly in charge of the province of Ontario, he joined Great-West in 1912 and has been outstanding in the Canadian insurance field during his 30 years with the company.

He started with Great-West as inspector of the Toronto office and also held posts with the company in Ottawa, Detroit and Chicago. Finally, he returned to Toronto as manager of the province of Ontario branch.

### Closes Newark Office

The Newark agency of Continental American Life under supervision of Charles S. Cleveland as manager, who has resigned from that position, has been discontinued. Rudy R. Cutler, who was connected with the office, has joined the Fleming agency of the company in New York City as supervisor.

The company has another agency in Newark, under the direction of Ainsbinder & Moskowitz, which is not affected.

### Goodwin District Agent

Roger B. Goodwin has been appointed district agent at Steubenville, W. Va., by George P. Roberts, general agent of Massachusetts Mutual Life, Wheeling. Mr. Goodwin will handle the Steubenville district and northern Panhandle of West Virginia. Before going with the Massachusetts Mutual he was connected with the Equitable Society.

### Brown Named in San Antonio

Ernest C. Brown has been appointed San Antonio, Tex., branch manager of the Occidental Life of California, succeeding W. J. Blythe, who has opened a local agency. Mr. Brown has offices at 909 Milam building.

### Dougherty New Reading Manager

John Hancock Mutual has appointed William P. Dougherty, formerly assistant manager at Philadelphia 3, as district manager at Reading, Pa.

## To Yeoman Agency



E. C. HOLDEN, JR.

BALTIMORE—E. C. Holden, Jr., former trust representative of the Equitable Trust Company of Baltimore, has joined the P. H. Yeoman general agency of the Home Life of New York. Mr.

Holden is widely known in Baltimore insurance circles, having served as instructor in the Baltimore Institute of Life Underwriting and is coauthor with W. S. Herschman of the book, "The Inside Pages of a Life Insurance Policy." This book was published in 1939 as a simplified presentation of the life insurance contract provisions in nontechnical terms and easily understood by agent, broker or layman.

Mr. Holden, who is 30, attended the University of Virginia and later prepared for the Maryland bar examination in night courses at the University of Baltimore law school. He received his law degree in 1935 and in 1938 passed the C. L. U. examination and received the certificate of proficiency from the American College of Life Underwriters. He has been with the Equitable Trust since 1935.

Shenandoah Life has opened a branch office in Augusta, Ga.

### Schmidt Twin Cities Speaker

Prof. H. Schmidt of the University of Minnesota will speak at the Nov. 18 dinner meeting of the Home Office Life Club of the Twin Cities.

Diamond Life Bulletins increase sales. Write 420 E. Fourth St., Cincinnati.



## A POPULAR FAVORITE

A Minnesota Mutual plan growing in popularity is the Pay Roll Deduction Plan (now operating in over 600 firms) with advantages not found in other salary savings plans. An arrangement mutually attractive to employer, employee and agent.

Look over these ADDITIONAL ADVANTAGES enjoyed by our Field Force:

1. A liberal agency contract
2. A plan for financing your agency
3. Accounting methods to guide you
4. Proven plans for finding—training agents
5. A liberal financing plan for your agents
6. A unique supervisory system
7. Organized Selling Plan
8. Unusually effective selling equipment
9. Policies for every purpose: Regular — Family — Juvenile — Women — Group — Payroll-Savings, Social Security, etc.
10. Low monthly premiums

A \$248,000,000 Mutual Company, 61 years old, with an understanding, cooperative Home Office

## THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul, Minnesota

## NEWS OF LIFE ASSOCIATIONS

### West Texas Holds Big Sales Congress

AMARILLO, TEX.—The contract of today will be the bargain of five years from now because low interest rates will and war clauses, once inserted, may never be eliminated, Tom B. Reed, Great Southern Life, Oklahoma City, told the west Texas sales congress here. More than 200 attended.

Discussing "50 Recipes for Selling," Mr. Reed urged underwriters to "be first in something in your town, get on the hardest committee and give the other members a real contest in keeping up."

He recommended use of specialized types of literature, stressing that each piece be high grade and exactly fitting. Sell the young man the policy he can carry and build up with promotions as they come, he said.

#### Hay on Responsibilities

S. J. Hay, president Great National Life, discussed the "Responsibilities of the Life Underwriters," deploring the fact that in former years anyone was allowed to have his fling at selling life insurance.

John Alden, Southwestern Life, Waxahachie, Tex., listed as means of building prestige advertising, good citizenship to gain community good will, and thoughtful consideration to earn personal good will.

Emerson Carey, Jr., Denver, and Ricks Strong, Dallas, both with John Hancock, dramatized "Team Work" by "playing football" with the idea.

Stanley Martin, general agent State Mutual, Dallas, said that the secret of life insurance selling is the ability to help a real man who realizes his heavy responsibilities solve the most perplexing problems of modern life, the problems of providing security for his loved ones and for himself. The social security program and draft insurance has raised public conception of the value of life in terms of insurance dollars, he said. He said he resented being called a high pressure salesman. The pressure to provide for one's own is already there. The agent helps relieve it.

Neil Wright and Allen Bruce, vice-presidents of the association, presided at the morning and afternoon sessions.

### Tri-City Sales Congress Committee Is Named

Dates for the annual tri-city sales congress held in Texas have been announced by Jul B. Baumann, general agent Pacific Mutual in Houston and chairman of the sales congress committee of the Texas Association of Life Underwriters, as follows: Houston, Jan. 27; San Antonio, Jan. 28, and Dallas, Jan. 29.

Serving with Mr. Baumann on the committee of arrangements are Archie Helland, Connecticut Mutual, San Antonio; Alva Carlton, Great Southern, Houston; Felix Hargis, Jefferson Standard, Fort Worth; Harry M. Roberts, Reliance Life, Dallas; Walter Clayton, Aetna Life, Amarillo, and Ewell Jones, Jefferson Standard, Abilene.

Mr. Baumann also announced that R. W. Archer of Dallas, Southwestern Life publicity director, will again handle the publicity and promotional work.

### New Mississippi Unit

Harry Lynn, Tupelo, is president of the newly organized Life Underwriters Association of North Mississippi. Robert A. Weaver is secretary-treasurer. At the organization meeting held in Tupelo, J. S. Knight, Jackson, president Mississippi association, presided.

Spokane, Wash.—Frank W. Bland, Pacific Coast manager of The National Underwriter, spoke on "Life Insurance and Its Relation to Social Security."

### Pennsylvania Holds Sales Congress

An interesting program was held at the regional luncheon and sales congress of the Pennsylvania Association of Life Underwriters at Scranton. Senator George N. Wade, general agent of Ohio National Life in Harrisburg, spoke on defense bonds. T. J. Myers, agent of Mutual Life, N. Y., in Hughesville, discussed "Programming Your Work Schedule." For seven years he has been a member of the Mutual's \$200,000 Club and writes about 150 lives a year.

Mr. Myers said he works at least three evenings a week, often starting out before dinner and getting home about 9:30. He usually sends a pre-approach letter. Although he has an unlimited number of prospects, he was disappointed last year in making only 586 "deliveries." "The main thing is to have a goal and then work at attaining that goal," he said. "We are our own masters but sometimes don't boss ourselves in an organized manner."

C. P. Peterson, general counsel Bankers Life of Nebraska, spoke on "The Underwriter in a Changing World." He said it was important to realize that change is constantly occurring and the salesman must keep up with conditions if he is to survive.

A. R. Jaqua, associate editor "Diamond Life Bulletins," spoke on "Basic Prospecting and Selling Ideas."

W. J. Richards, president Scranton association and manager for Metropolitan, was in charge, co-chairman being Hastings Morris, president Wilkes-Barre association and manager for Metropolitan there. A. L. Weeks, manager Scranton Life, Scranton, was program chairman and G. F. Gould, association secretary, cashier New York Life, handled arrangements.

### Michigan Department Aims Are Told by Burwell

S. R. Burwell, director of the life and fraternal division of the Michigan department, pledged cooperation with the Michigan State Association of Life Underwriters and explained some of his division's objectives in a talk before the Lansing association. The department seeks maximum service and protection for policyholders, he said, and wants

the people to have their life insurance needs served by sound companies through competent underwriters.

There will be stricter fraternal regulation. Alvin Borchardt was assigned this phase of the work. S. J. Borucki, acting as investment counsel and examiner, is maintaining a constant review of Canadian companies' United States assets, Michigan, as port of entry state, having responsibility for this task. The deposits, which must equal net liabilities on policies of United States residents, now run between

\$350,000,000 and \$500,000,000, Mr. Burwell said.

Such qualifications safeguards will be set up as will develop career agents capable of competently selling and servicing life insurance throughout the state.

Coy Eklund has been named secretary of the Lansing association to succeed G. M. Hudson, Jr., who recently moved to Detroit.

### Over 600 Greet Witherspoon

BOSTON—Over 600 attended the Boston Life Underwriters Association's



State Mutual of Worcester is a Company of character. Now in its 97th year, it has stood the test of war, panics and depressions.

Today, it is stronger than ever. Its contracts are sound and liberal. It possesses a high sense of stewardship . . . a mutual company in the truest sense.

State Mutual is large enough to do big things well . . . small enough to give that personalized service that counts so much and is so genuinely appreciated by policyholders.

State Mutual Life Assurance Company  
of Worcester, Massachusetts

INCORPORATED 1844



*Rugged as New England's Rock Bound Coast*



No. 5

DIRECT MAIL  
PLANS

An  
American Mutual Life  
Sales Service

BUILDS SUCCESSFUL AGENTS

American Mutual Life  
Insurance Company

FOUNDED IN 1897

Des Moines, Iowa



opening meeting to hear the national president, John A. Witherspoon, John Hancock, Nashville, outline his objectives for the coming year. President Owen D. Murphy, John Hancock, presided and President Guy W. Cox of the John Hancock Mutual Life was a guest of honor.

Vice-president George L. Hunt, on behalf of the American College of Life Underwriters, bestowed C. L. U. degrees.

On Dec. 11, Beatrice Jones, Equitable Society, president New York City association, will speak.

### Chicago Association to Hold Barn Dance

A charity barn dance will be held the evening of Dec. 12 in the Hotel LaSalle by the Chicago Association of Life Underwriters. The program will be given by WLS, "Prairie Farmer" radio station.

John H. Sherman, W. A. Alexander & Co., Penn Mutual, is chairman and H. G. Walter of Stumes & Loeb, Penn Mutual, vice-chairman.

D. B. Maduro, counsel of the New York City Life Underwriters Association, will make two addresses before Chicago life men Nov. 14, under auspices of the Chicago association. He will address the association's luncheon on "New Approach to Business Insurance," and will speak on "Taxation—the Case of the Bashful Bond," at a sales clinic in the afternoon.

The Life Agency Supervisors and cashiers division met Thursday. The advisory council will hold a conference Nov. 24 and the Life Insurance & Trust Council will meet the next day. The general agents and managers division will gather Dec. 3, at which time it is anticipated action will be taken to constitute the organization as a real division, whereas now it is merely a committee of the association. It is the plan to have the division elect its own officers.

The Life Agency Supervisors will hold their annual party Dec. 15.

**Cleveland**—At the final "package sale" seminar held Harry Kall, supervisor Connecticut Mutual Life, took up "Life Insurance for Mortgage Cancellation," and Glenn Gault, Equitable Society, discussed "Life Insurance to Provide Readjustment Income."

**Topeka, Kan.**—E. E. Shurtleff, vice-president and general manager of Victory Life, discussed the recent southeastern Kansas sales congress at a luncheon meeting.

**Fox River Valley**—The annual "fun night" will be held in Appleton, Wis., Nov. 14. This will be a mixed party, opening with a dinner and followed by a program of entertainment for members and their wives.

**Detroit**—Mrs. Philomene Altman, 20-year veteran of Sun Life branch, will address the women's division Nov. 18 on "The Problems of the Woman Underwriter." She served as association vice-president in the middle '20s.

**Indianapolis**—C. Vivian Anderson, Provident Mutual Life, Cincinnati, spoke Nov. 13 on "Life Insurance Is Income Insurance."

**Gadsden, Ala.**—An association has just been organized with Howard Striplin, Massachusetts Mutual Life, as president; B. L. Carter, Metropolitan Life, vice-president, and W. S. Vance, Mutual Life, secretary.

H. Martin Nunnelle, president Alabama Association of Life Underwriters, presided at the organization meeting. Short talks were made by W. A. Lonsford, president Birmingham association; Fred Chisholm, immediate past president state association, and T. J. Huey, superintendent Prudential, Birmingham.

**Oakland-East Bay, Cal.**—Harold Weber, manager Oakland chamber of commerce, discussed general business conditions under the title "What's Going on Here?"

**Minneapolis**—Sales ideas which get results and work habits that pay were presented at a meeting by Paul Dunnavan, Canada Life; F. R. Olson, Northwestern Mutual, and Paul Dobson, Northwestern National. They are consistent million dollar producers. President E. J. Sher-

man reported in the last month membership gained approximately 50 and nine agencies have 100 percent membership.

**Mobile, Ala.**—The association has doubled its membership since a membership drive was launched in June, Herndon Inge, chairman membership committee, announced. T. J. Huey, superintendent Prudential, Birmingham, spoke on "Increasing Personal Production."

**Pittsburgh**—Edward J. Dore, agent Mutual Benefit Life in Detroit, spoke on "How to Make Prospecting a Good Habit." He has been the leader of the Detroit agency for several years.

**Milwaukee**—V. J. Herrold, home office general agent Lincoln National Life, Fort Wayne, Ind., spoke on "Selling Life Insurance in Today's Market." George E. Lackey, Detroit general agent Massachusetts Mutual, will speak Dec. 11.

The annual sales congress will be held April 16. On the program will be C. J. Zimmerman, Chicago, past National association president; Holgar J. Johnson, president Institute of Life Insurance; John A. Witherspoon, National president; Paul Speicher, R. & R. Service, and Lowell Schwinger, Northwestern Mutual, Waterloo, Ia.

**Dallas**—W. T. Whitehead, director of sales promotion Kansas City Life, will speak Nov. 21 on "Sales Cycle—Refining Leads Into Dollars."

John L. Burke, Travelers, has been elected a director for a one-year term succeeding D. L. Edgecomb, John Hancock Mutual, who has been transferred to the home office.

**San Francisco**—Gale F. Johnston, Metropolitan Life, field director national defense savings staff, discussed the work of life underwriters in the sale of defense bonds and stamps. More than 200 in San Francisco have volunteered for this work.

## SALES MEETS

### Hoosier Farm Bureau Life Meets

Hoosier Farm Bureau Life held its annual agency meeting at Indianapolis, Nov. 12. Approximately 300 agents attended. Theme of the convention was "Better Selling." Larry A. Williams was in charge of the afternoon session and toastmaster at the banquet that evening. A. R. Jaqua, associate editor "Diamond Life Bulletins," spoke at the banquet.

### Ryan Agency Holds Parley

**DETROIT**—Vice-president Wallace Boileau, Jr., and Dr. D. W. Hoare, assistant medical director, spoke at a meeting of the S. W. Ryan general agency here of the Penn Mutual. Mr. Boileau talked on "The Value of Lives" and Dr.

Hoare treated the medical aspects of the business. A 30 percent increase in paid business for the year to date was reported by Mr. Ryan.

In the evening Mr. Ryan entertained 55 agents and wives and staff members at his annual get-together party.

### Acacia Regional in Youngstown

Agents of Acacia Mutual Life from Akron, Canton, Cleveland and Pittsburgh attended a regional meeting in Youngstown, O., at which officials from the home office described new insurance plans which are intended to supplement social security benefits.

E. M. Barr, Youngstown manager, was host.

### Lincoln National Parley in Ia.

**DES MOINES**—Iowa agents of the Lincoln National Life held a one-day meeting here. A. L. Dern, vice-president and director of agencies, and Dr. W. E. Thornton, second vice-president and medical director, discussed effects of the war on life insurance. Ben M. Kirke, Des Moines general agent, was in charge.

Five copies of "Problems of the Smaller Estate" by Attorney G. B. Rogers cost \$1. Order from National Underwriter.

81 YEARS OF SERVICE

## THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA NEW YORK CITY



A MUTUAL COMPANY  
ESTABLISHED 1860

# THE MANUFACTURERS LIFE

WITHIN this Company, there is an ideal combination of the stability of age and the vigor of youth.

Fifty-three years of sound conservative precept and practice have built up a stable institution, strong financially and well seasoned in experience.

On this foundation is based today a truly modern, vigorous and progressive life insurance service.

INSURANCE IN FORCE, 604½ MILLION DOLLARS  
(Including Deferred Annuities)  
ASSETS, 190 MILLION DOLLARS

INSURANCE COMPANY  
HEAD OFFICE  
TORONTO, CANADA  
Established 1887

## AGENCY NEWS

### Need Expense Restriction to Offset Lower Income

In order to offset lower income yields on investments, insurance companies "must cut their expenses through elimination of extravagance and must exercise greater care in the selection of risks," Vice-president S. T. Whatley of Aetna Life declared while attending a dinner in Buffalo, N. Y., sponsored by the Aetna Life branch to celebrate successful completion of its October sales quota in 10 days. Mr. Whatley toured the Bell Aircraft Corporation plant there, accompanied by General Agent John W. De Forest, who presided at the dinner.

Among those attending were W. T. Gouert, branch manager Aetna Casualty; H. W. Smith, assistant general agent of the life department; H. J. Rowland, manager group department; H. F. Florer, Grand Rapids general agent, and J. B. Rowe, Rochester general agent.

### Cox Agency's Production

The W. E. Cox agency of the Mutual Benefit Health & Accident and United Benefit Life in Louisville, produced more accident and health applications and more paid for life insurance in 10 months than in all of 1940. The agency covers Kentucky and Virginia. It is one of the largest agencies of the two companies.

### Chipman's Thanksgiving Party

W. J. Graham, vice-president of Equitable Society, and Walter L. Gottschall, director of agencies western division, Chicago, will attend the annual Thanksgiving party which H. A. Chipman, Columbus, O., agency manager, will hold Nov. 18 for his staff. The two visiting officials will give talks.

### Worthington Newark Speaker

W. P. Worthington, vice-president of Home Life in charge of agencies, spoke at a meeting of the Newark agency on "Planned Estates."

## INDUSTRIAL

### CIO Wins Election Among Prudential Industrial Men in Greater New York Area

NEW YORK—The CIO industrial agents' union won by a considerable margin the election held by the New York State Labor Relations Board to determine what union, if any, should represent the Prudential's industrial agents in greater New York and the adjoining counties of Westchester, Nassau and Suffolk. The vote was 1,579 for the CIO union, 78 for the A. F. of L. and 576 for no union. There are 2,477 industrial agents in the area.

The union some months ago won a labor relations board election among John Hancock Mutual employees in this area and was certified as bargaining agent. In its news release on the election the CIO union charged that the Employees Fidelity Organization, association of Metropolitan Life agents, had engineered the distribution of leaflets outside the polling places denouncing the CIO union and urging the Prudential men to vote against it.

The hearing which the labor relations board had set for last week on the union's request for certification as collective bargaining agent for Metropolitan agents in this area on the basis of the 1938 election was postponed at the request of Metropolitan's counsel, Judge Samuel Seabury, and will take place Nov. 17. The one-year certification which the union received as a result of

winning, by a narrow margin, the 1938 election expired during the litigation over the labor relations board's jurisdiction over industrial life insurance agents. The union still claims a majority of Metropolitan agents but seeks a new certification without the holding of an election.

### Hold Life of Virginia Hearing

RICHMOND—A hearing to decide if the National Labor Relations Board should order elections to determine whether A. F. of L. locals will represent debit collectors for the Life of Virginia in eight places was held here. The hearing was the result of the company's refusal to consent voluntarily to the elections. Counsel for the company endeavored to have the unions' petitions dismissed on grounds that the board lacked jurisdiction. Offices affected are those in Roanoke, Lynchburg, Toledo, Savannah, Anderson, Ind., Augusta, Ga. and New Orleans. Branch offices in Richmond, Newport News, Norfolk and Alexandria already have voted for A. F. of L. representation.

### Howard Office in Lead

C. E. Howard, manager of National Life & Accident at Louisville, is leading all district offices in the northern territory in both ordinary and industrial departments.

### Stevenson Addresses Club

President J. A. Stevenson of Penn Mutual Life addressed the annual dinner of the Quarter Century Club of that company. The club is composed of home office personnel. Of the 80 present, 16 were women, the first time the distaff side was represented at the club's annual festivity. Miss Lizzie Rodebaugh, the company's first woman employee, 1902-1934, now retired, was present. Howard T. Maag, president, presided.



## CHICAGO

### PHIL HANNA'S CHANGE

Phil S. Hanna, editor of the Chicago "Journal of Commerce," who conducts a daily column on the front page of that paper, "The Round Table," is joining the new Chicago morning paper. Mr. Hanna has brought the Chicago "Journal of Commerce" to the fore and his financial and general knowledge have been recognized for a long time.

R. J. Thain, Jr., one of the news representatives of THE NATIONAL UNDERWRITER in Chicago, joins the new publication as a reporter.

### SCHWEMM AGENCY CELEBRATION

The Earl M. Schwemm agency of Great-West Life had a dinner-dance preceded by a reception. This was a celebration of the fact that the agency has been the company's leading agency in the United States and Canada for new placed business each month for the last six months.

Home office guests attending were Frank D. MacCharles, general manager and actuary; H. A. H. Baker, assistant general manager and superintendent of agencies, Mr. Shannon and Mr. Morrison, also of the home office.

### OLSON TALKS TO SUPERVISORS

Raymond Olson, vice-president and general counsel Mutual Trust Life, spoke before the Life Agency Supervisors Club in Chicago, outlining past and future life insurance developments.

W. T. Grant, president of Business Men's Assurance, has been elected president of the Kansas City Chamber of Commerce. He succeeds Morton T. Jones, president of Kansas City Fire & Marine.

### Advertisement



This was the headline:

**IF YOU LOVE YOUR WIFE  
KEEP THIS MAN IN HER LIFE**

Thousands — yes, millions — of Americans read it in Time, in August; in the Saturday Evening Post in September; looked at the attractive illustration, went on to read the rest of the ad, right down to the signature at the bottom, which was:

**BANKERS Life COMPANY  
Des Moines**

Among those millions of readers were the editors of TIDE, the News Magazine of Advertising and Marketing, a publication on the preferred reading list of the nation's leading advertising and selling executives.

There, said those editors, is a Stopper! And so, in TIDE'S issue of October 1st, the Bankerslife ad-headline appeared in the Stoppers column, along with 24 others, extolling the virtues of various commodities from tires to toothpaste.

In seven years—since November, 1934—the editors of TIDE have chosen seven Bankerslife ad-headlines for listing in its Stoppers Column. That's an average of one a year—and a right good average too, you'll agree.

In their editorial sanctum, the men who make TIDE Magazine read national advertising with the critical but unbiased eyes of experts. To win TIDE'S approval, an advertising headline must have drama—appeal—showmanship—a very definite urge to the reader to read on!

In seven years, TIDE'S editors have said, in effect, that seven Bankerslife ad-headlines have embodied those qualities.

TIDE'S recognition is a challenge to us to keep on telling the American public the story of life insurance—and especially the story of Bankerslife insurance—forcefully, dramatically, effectively.

**BANKERS Life COMPANY  
DES MOINES**

## "Dollar for Dollar you give the most with PERFECT PROTECTION"

No wonder Perfect Protection is popular with agents and policyholders! It gives regular Life Insurance protection and safeguards policyholders during disablement by sickness or accident... it's within the price range of every insurance buyer. No other policy offers so much, so reasonably. Perfect Protection was originated by

Reliance in 1913. Now it's Streamlined to present day needs and problems. Write for informative new booklet giving further details of Streamlined Perfect Protection.



## RELIANCE LIFE

INSURANCE COMPANY OF PITTSBURGH

Dept. 1111 Farmers Bank Building, Pittsburgh, Pa.



## LEGAL RESERVE FRATERALS

### Intensive Drive Is Planned for 1942 Fraternal Week

Plans for an extensive observance of National Fraternal Life Insurance Week, May 4-9, are being planned by the new 1942 campaign chairman, C. D. De Barry, director of sales Catholic Order of Foresters. As vice-president of the Fraternal Field Managers As-



C. D. DE BARRY

sociation and with his many years experience in the life insurance field, Mr. De Barry is in a strong position to make the 1942 the most successful drive on record. National Fraternal Life Insurance Week has been gaining rapid momentum during the past two years as many of the leading societies have been distributing posters, using special stickers and letterheads and conducting special sales drives. Mr. De Barry plans to place emphasis on sales in the coming drive, stressing both the life insurance and helping hand of friendship offered by fraternalism. Preliminary plans will be discussed at a special luncheon in Peoria on Friday during the Illinois Fraternal Congress convention. Many outstanding fraternal leaders will be present so that a practical program can be formulated. Poster and letterhead designs will be submitted for consideration.

### Polish National Alliance Examination Report

A convention examination has been made of the Polish National Alliance, Chicago fraternal, states participating being Illinois, Maryland and New Jersey. The report is as of June 30, 1940. The assets were \$27,377,991 at that time, certificate reserves \$25,136,788, surplus \$889,095, solvency ratio 103.18. The cost of the examination on the part of Maryland was \$3,348, New Jersey \$4,062, Illinois \$7,313. New Jersey had one examiner, Maryland one and Illinois 11, two of these, however, working but a few days. The total cost was \$14,722. The examiners say that the cash position is well maintained and the surplus funds are being currently invested in liquid securities. The examiners do feel that the investment portfolio should be more diversified by reason of the sizable real estate holdings. The treatment of members, the examiners say, has been fair and the adjustment of claims equitable. It had in force as of June 30, 1940, \$159,276,210.

National Union Security Association of Denver, a fraternal, has been admitted to Nebraska.

### Indiana Congress Holds Convention

Alex O. Benz, past president of National Fraternal Congress and president Aid Association for Lutherans; E. J. Bullard, board chairman Modern Woodmen; N. J. Williams, N.F.C. vice-president and head of Equitable Reserve, and Foster F. Farrell, manager-secretary N.F.C., were the principal speakers at the annual meeting of the Indiana Fraternal Congress held in Indianapolis. Franklin B. Mead, Jr., Lincoln National Life, and Mayor E. J. Jefferies, Jr., of Detroit, who is a Macabees official, also were on the program.

#### Commissioner Viehmann Talks

Attendance was about 80. J. Raymond Trout, Indiana manager of Modern Woodmen, congress president, presided. Arthur Sapp, congress third vice-president, Indiana manager Standard Life, responded to greetings by Commissioner Viehmann.

The field section of the congress held a luncheon presided over by Mae Beaver, president, state manager Woodmen Circle, assisted by A. F. Faubel, secretary-treasurer, state manager Aid Association for Lutherans.

In the afternoon of the first day Mr. Benz spoke, Mr. Bullard talked on "Fraternity" and Mr. Mead on "Investment Alternatives." President Trout presided at a banquet.

Mr. Williams, Mayor Jefferies, A. C. Palmer, R. & R. Service, and P. J. Walsh, Indiana manager Hooper-Holmes, gave talks and Ruby Gene Beaver-Zilliken, youth director of the congress, rendered a report.

### Test Seen in Suit for \$1,000,000 Wages

An important legal point—heretofore not decided in court rulings—of great interest to fraternal societies whose clerical staffs are being solicited by organized labor agitators, may be put to a test in the \$1,000,000 suit filed this week in U. S. district court at Chicago against Polish National Alliance.

The plaintiff is local No. 207 of the office employees union, AFL affiliate. The suit, which was predicated on the federal wage and hours act, asks for back pay for a number of years allegedly due employees who belong to the union. The calculation employed in the petition includes 350,000 hours for which pay is demanded.

#### Many Question Jurisdiction

The answer of the Alliance has not been filed. However, it probably will question jurisdiction of the court in a labor case involving a fraternal benefit society and life insurance. The argument, it is understood, will be that life insurance under Paut vs. Virginia is not commerce, and that fraternal societies are non-profit philanthropic and relief organizations and thus not subject to all the laws and regulations which govern business institutions conducted for profit. The precise nature of this argument cannot be disclosed in advance, but it is on a point never decided by the courts.

The AFL union organization in the Alliance, according to the society's officials, as yet is a small minority, only 32 employees having walked out in a strike called there recently, out of the

#### THE WOMAN'S BENEFIT ASSOCIATION Founded 1892

A Legal Reserve Fraternal Benefit Society  
Bina West Miller Supreme President Frances D. Partridge Supreme Secretary  
Port Huron, Michigan

total of 131. About eight of these 32 have returned to work.

The local No. 207 has petitioned the NLRB to hold an election in the Alliance to determine whether the local should not be set up as the sole bargaining agent for all employees. No vote of employees on this proposal yet has been taken.

#### Forming Portland, Ore., Group

A fraternal life underwriters association is being formed in Portland, Ore. J. H. Ashenfelter, state manager A.O. U.W. of North Dakota, and Jerry Saylor, Woodmen of the World, Denver, are active in the organization work. There are about 20 fraternalists eligible for membership.

#### Hearing on License Revocation

The Missouri department will hold a hearing the afternoon of Nov. 17 at Jefferson City on its proposed revocation of the Missouri license of the Order of Railroad Telegraphers, St. Louis, A.F.L. affiliate. O. O. Bosley, executive director Railway Employees Mutual Protective Association, Oakland, Cal., directed attention of Roger B. Hull, managing director National Association of Life Underwriters, to a situation affecting fraternal societies in the union folds, and wrote V. O. Gardner, president Order of Railroad Telegraphers, that he would represent his association in the hearing. He sent copies of the letter to the President, and many other public officials.

## MANAGERS

#### Curtail Detroit Schedule

DETROIT—The Associated Life General Agents & Managers has decided to restrict its activities for the balance of the year to three meetings with home office officials speaking on actuarial problems, legal aspects of policy forms and life insurance investments in light of present economic trends. The curtailment of monthly meeting programs is suggested because so many of the general agents and managers are attending the C. L. U. advanced course of instruction which meets each Wednesday for six months.

G. M. Reem, Guardian Life, resigned as director, treasurer and chairman program committee, having been transferred to Rochester, N. Y., as manager. C. C. Otto, Mutual Benefit, was elected director and program chairman while L. E. Malone, Sun Life, was elected treasurer.

The insurance department's proposal

### The A. O. U. W. of North Dakota

THE PIONEER OF FRATERNAL  
LEGAL RESERVE SOCIETIES

Provides All Popular Forms of  
Life and Disability Insurance

A True Fraternal and a Mutual  
Life Insurance Association

Home Office—Fargo, N. D.

on agents' qualification and licensing changes was discussed and referred to the legislative committee headed by C. A. Macauley, John Hancock, for action.

A committee will be appointed shortly by President Ryan to work with President H. Lorree Harvey of the Michigan Association of Life Underwriters on plans for the mid-year managers' conference, which will be held in Detroit about Jan. 15.

#### Market Clinic in Portland

PORTLAND, ORE. — Lynn P. Sabin, Oregon Mutual Life; Russell Harrison, Prudential, and John N. Adams, Aetna Life, took part in a clinic on sales markets in Portland before the Life Managers Association here.

#### Evansville Managers Meet

The Evansville, Ind., General Agents & Managers Association at the November meeting heard a report from President Tom Cusack concerning plans for increased membership in the local life underwriters' association. Mr. Cusack is manager of Metropolitan. He led the discussion also on morale building and agency management. B. A. Million, Northwestern Mutual, gave some side-lights on the recent national convention at Cincinnati.

#### San Francisco Cashiers Meet

The San Francisco Life Agency Cashiers Association held its monthly dinner meeting Nov. 6 and later visited the offices of Reliance Life in the program of reviewing methods used in various offices of the city.

#### Speaks to Detroit Supervisors

DETROIT—H. A. Cavanaugh, supervisor Mutual Life of New York, reviewed the proceedings of the Research Bureau school in Chicago at the first regular meeting of the newly formed Detroit Life Insurance Supervisors Association.

## WOODMEN OF THE WORLD

### Five Modern Legal Reserve Contracts

- Ordinary Life
- Twenty Payment Life
- Endowment at Sixty-five
- Twenty Year Endowment
- Paid Up at Sixty-five

These contracts are participating, and provide all standard non-forfeiture options.



Operating for fifty-one years in California, Oregon, Washington, Colorado, Idaho, Montana, Nevada, Utah, and Wyoming.

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DENVER, COLORADO

## NEWS ABOUT LIFE POLICIES

By JOHN H. RADER

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and March respectively. PRICE, \$5.00 and \$2.50 respectively.

### New Rates for Manufacturers Life

#### Manufacturers Life, Can.

PREMIUM RATES Per \$1,000 (Non-Participating)

G. M. P. Ordinary Life	20 Pay. Term Life	Life Paid-Up At 65	Life Income		Age	(a) Guaranteed Ret. Pension		Age	(b) Fam. Income Rider 20 Year		(c) Half Rate G. M. P.	(d) 1 Year Term	(e) 5 Year Term
			Age 55 Male	Age 60 Male		Age 55 Male	Age 60 Male		Age 55 Male	Age 60 Male			
11.75	17.50	11.30	23.05	17.10	23.45	10	18.65	27.25	.....	.....	.....	.....	.....
11.90	19.65	13.10	26.65	20.05	28.05	15	21.95	32.60	.....	.....	.....	.....	.....
12.20	20.00	13.40	27.35	20.65	28.95	16	22.70	33.85	.....	.....	.....	.....	.....
12.50	20.30	13.75	28.05	21.25	29.90	17	23.50	35.15	.....	.....	.....	.....	.....
12.80	20.65	14.15	28.80	21.85	30.90	18	24.35	36.50	.....	.....	.....	.....	.....
13.10	21.05	14.50	29.60	22.50	31.95	19	25.25	38.05	.....	.....	.....	.....	.....
13.45	21.50	14.90	30.45	23.20	33.10	20	26.25	39.55	3.85	7.30	6.75	6.90	7.00
13.80	21.95	15.30	31.30	23.90	34.30	21	27.25	41.30	3.90	7.45	6.85	7.00	7.10
14.15	22.40	15.75	32.20	24.75	35.55	22	28.30	43.10	3.95	7.60	7.00	7.15	7.25
14.55	22.90	16.25	33.25	25.55	36.90	23	29.35	45.10	3.95	7.70	7.00	7.15	7.25
14.95	23.40	16.75	34.25	26.45	38.35	24	30.60	47.15	3.95	8.10	7.10	7.20	7.30
15.40	23.95	17.25	35.35	27.40	39.85	25	31.85	49.40	4.00	8.35	7.15	7.20	7.30
15.85	24.45	17.80	36.50	28.35	41.55	26	33.25	51.75	4.00	8.60	7.20	7.25	7.35
16.30	25.05	18.40	37.75	29.45	43.30	27	34.75	54.30	4.05	8.85	7.25	7.30	7.40
16.80	25.60	19.05	39.05	30.55	45.20	28	36.30	57.10	4.10	9.15	7.25	7.30	7.45
17.35	26.20	19.70	40.50	31.75	47.25	29	37.95	60.15	4.20	9.40	7.25	7.35	7.50
17.90	26.80	20.40	42.00	33.05	49.45	30	39.75	63.45	4.30	9.75	7.30	7.40	7.55
18.50	27.45	21.20	43.60	34.40	51.80	31	41.65	66.90	4.45	10.05	7.35	7.45	7.60
19.15	28.15	22.00	45.35	35.90	54.35	32	43.70	70.80	4.60	10.40	7.40	7.50	7.65
19.80	28.85	22.85	47.20	37.45	57.10	33	45.95	75.10	4.75	10.80	7.45	7.55	7.70
20.50	29.55	23.80	49.20	39.15	60.10	34	48.40	79.85	5.00	11.15	7.55	7.65	7.80
21.25	30.30	24.80	51.35	40.95	63.40	35	51.05	84.95	5.25	11.60	7.60	7.75	7.95
22.05	31.10	25.90	53.60	42.95	66.95	36	53.85	90.70	5.55	12.05	7.65	7.80	8.10
22.85	31.90	27.05	56.10	45.05	70.85	37	57.00	97.15	5.85	12.50	7.75	7.95	8.25
23.70	32.70	28.30	58.70	47.30	75.15	38	60.45	104.30	6.25	12.95	8.15	8.70	9.05
24.65	33.55	29.65	61.55	49.80	79.90	40	68.35	121.65	7.10	14.05	8.70	9.40	9.80
25.60	34.45	31.15	64.65	52.45	85.15	41	73.00	132.20	7.60	14.60	8.95	9.80	10.20
26.60	35.40	32.70	68.00	55.40	90.95	42	78.20	144.45	8.15	15.25	9.30	10.20	10.70
27.70	36.35	34.45	71.65	58.55	97.50	43	83.95	158.70	8.75	15.85	9.70	10.70	11.25
28.80	37.40	36.35	75.65	62.10	104.90	44	90.45	175.70	9.45	16.55	10.10	11.25	11.80
30.00	38.40	38.40	80.00	65.95	113.30	45	97.90	196.00	10.15	17.30	10.60	11.90	12.40
31.30	39.55	40.70	84.85	70.25	122.90	46	106.40	221.00	.....	18.10	11.15	12.60	13.00
32.70	40.75	43.20	89.30	75.05	134.00	47	116.25	252.25	.....	18.95	11.80	13.35	13.65
34.15	42.05	45.95	94.20	80.40	147.00	48	127.75	292.50	.....	19.85	12.45	14.20	14.55
35.70	43.35	49.05	102.90	86.40	162.35	49	141.40	346.20	.....	20.85	13.25	15.15	15.45
37.30	44.75	52.55	110.45	93.25	180.90	50	157.75	421.50	.....	21.85	14.15	16.20	16.55
39.10	46.30	56.55	119.00	101.05	203.35	51	177.85	.....	.....	23.00	15.05	17.35	17.75
40.95	47.90	61.10	128.85	110.10	231.60	52	203.00	.....	.....	24.20	16.15	18.65	19.15
42.95	49.65	66.35	140.25	120.60	267.80	53	235.40	.....	.....	25.45	17.30	20.05	20.65
45.10	51.50	72.50	153.60	133.50	313.30	54	278.00	.....	.....	26.85	18.60	21.60	22.35
47.35	53.50	79.80	169.20	147.90	364.00	55	330.20	.....	.....	28.35	20.00	23.25	24.15
49.75	55.55	88.75	188.75	166.10	.....	56	.....	.....	.....	21.55	.....	.....	.....
52.35	57.85	99.80	212.60	188.75	.....	57	.....	.....	.....	23.25	.....	.....	.....
55.10	60.30	113.85	243.00	217.80	.....	58	.....	.....	.....	25.10	.....	.....	.....
58.05	62.95	132.35	283.10	256.55	.....	59	.....	.....	.....	27.10	.....	.....	.....
61.20	65.75	158.00	338.70	310.65	.....	60	.....	.....	.....	29.35	.....	.....	.....
80.45	83.40	.....	.....	.....	.....	65	.....	.....	.....	.....	.....	.....	.....

#### DISABILITY RATES (Waiver of Premium) (Male)

Age	35	40	45	50	55	60	65	70	75	80	85	90	95	100
40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\*Minimum policy \$5,000. †See note on preceding page. ‡See note on preceding page.  
(a) \$10 monthly life income, 12 months certain. Death benefit prior to maturity, premiums paid or cash value if greater. Maturity cash value: Male, age 60, \$1,649; Female, age 55, \$2,049.  
(b) May be added to participating or non-participating policies. Provides \$10 monthly income to end of 20 year period from date of issue. Minimum \$5,000.  
(c) See \* note on preceding page.  
(d) Renewable for 9 years, convertible within 7 years. Rates above 55 for renewal only.  
(e) Non-renewable, convertible within 4 years.

### Confederation Life Raises Some Premium Rates

Confederation Life of Toronto has increased premium rates on some participating and non-participating contracts. The participating increase amounts to a flat \$1 for all ages, and non-participating varies from a few cents for some ages and contracts to approximately \$2.50 at older ages. Rates at sample ages for three policies from both departments are:

Age	Participating—			Non-par.—		
	At 85	Pay. Term	End. at 85	At 85	Pay. Term	End. at 85
10	\$14.32	\$20.66	\$45.56	.....	.....	.....
15	15.73	22.62	46.00	\$13.03	\$21.85	.....
20	17.34	24.68	46.34	14.57	23.88	\$7.71
25	19.22	26.94	46.57	16.47	26.25	7.77
30	21.69	29.70	47.01	18.94	29.09	7.83
35	25.03	33.24	47.95	22.14	32.51	8.27
40	29.48	37.65	49.59	26.27	36.56	9.58
45	35.41	43.17	52.27	31.70	41.46	12.14
50	43.36	50.20	56.57	39.03	47.73	15.54
55	54.20	59.48	63.43	49.66	56.16	23.65
60	69.20	72.24	74.29	64.31	67.96	34.76
65	90.48	90.48	91.29	85.04	85.04	.....

### National Life to Continue Same Dividends in 1942

MONTPELIER, VT.—National Life of Vermont will continue its present basic dividend scale on all forms of insurance and retirement annuities for 1942.

This was voted by the directors after reviewing the record of increasing

business in 1941. It was also voted that the basis of surplus interest distribution on participating funds left with the company will remain the same, 3½ percent.

### Liberty National Increases on Single Premium Plans

A rate increase for single premium contracts is made by the Liberty National of Birmingham. Unlike many other companies, the Liberty National is continuing to write 10 and 15-year endowments on the single premium basis. New rates are:

Age	Endowment—		10 Year		15 Year		20 Year	
	At 85	Year End.	At 85	Year End.	At 85	Year End.	At 85	Year End.
15	\$310.01	\$767.70	\$672.75	\$594.20	.....	.....	.....	.....
20	331.72	767.93	673.29	595.20	.....	.....	.....	.....
25	357.13	768.26	674.07	596.64	.....	.....	.....	.....
30	388.74	768.73	675.20	598.32	.....	.....	.....	.....
35	425.53	769.45	676.98	602.35	.....	.....	.....	.....
40	468.13	770.63	679.99	608.43	.....	.....	.....	.....
45	516.98	772.70	685.33	618.90	.....	.....	.....	.....
50	569.13	776.52	694.68	636.25	.....	.....	.....	.....
55	625.61	782.96	709.73	662.57	.....	.....	.....	.....
60	684.51	793.22	732.27	698.82	.....	.....	.....	.....

### Northwestern Mutual Will Continue 1941 Dividends

Northwestern Mutual Life will continue the same scale of dividends to policyholders in 1941 as was paid this year, when the total amount apportioned for dividends was \$33,400,000. Extension of  
(CONTINUED ON LAST PAGE)



# OPPORTUNITY

MEN SEEKING A LIBERAL AGENCY CONNECTION OFFERING UNLIMITED OPPORTUNITY☆☆☆ WRITE TO

Commonwealth Life



**COMMONWEALTH LIFE'S** accelerated Extension Program offers attractive incomes and agency possibilities to men who desire unrestrained selling freedom. Commonwealth Life ranks among America's best rated companies. It offers policies to meet every contingency, from birth to the age of 70. Make an appointment by return mail. Our Field Representative will meet you in your city. Address your letter to

**A. WALTON LITZ \* MANAGER OF AGENCIES**

MORTON BOYD • PRESIDENT


## Commonwealth Life

### INSURANCE COMPANY

HOME OFFICE • LOUISVILLE, KENTUCKY

All letters and interviews will be held strictly confidential.

# THE DOMINION LIFE



This Company's financial strength and the accumulated experiences of over half-a-century enables it to serve well the insuring public.

## ASSURANCE COMPANY

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**LANSING**

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ROY G. HOWLIN, Manager

ESTABLISHED 1889 — HEAD OFFICE — WATERLOO — ONTARIO



# Sales Ideas and Suggestions

## Success Factors Given by Mutual Group on Radio

President Lewis W. Douglas of Mutual Life of New York appeared with four other members of the Mutual Life organization on a recent radio program over station WCAU, Philadelphia, in a series featuring men and women who have achieved success in the business, professional or industrial worlds through application, self-education and the intense determination to succeed which has marked America's leaders in the past. The Mutual Life representatives were chosen because of their histories of personal effort, their ability to raise themselves by pulling on their own boot straps.

Asked which virtue he considered most essential to success, Mr. Douglas said he would pick constancy.

"Give me the man who always does his present job well, the man of constancy, the man with firmness of mind, with persevering resolution, with steady, unshaken determination, and I'll show you a man whose future takes care of itself," Mr. Douglas said. "Give me 130,000,000 like him and I'll show you a nation that can never be stopped."

### "Con" McCole Talks

Cornelius J. McCole, former miner and for 17 years a member of Mutual Life's field club, told how he successfully sells many small insurance policies to the miners in his territory surrounding Wilkes-Barre, Pa.

"When I talk to a prospect, I try not even to think about the money I will make on the sale," Mr. McCole said. "Instead I try to think of his problems and how I can help him solve them. When I find a man in a low-paid job who needs insurance to protect his family, I urge him to devote all his spare time to study so that he can get a better-paid job. It may be years before he is in a position to buy adequate insurance to protect his family, but what a satisfaction it is to know that I have helped him get ahead."

### Sold \$25,000 as Starter

Mrs. Eunice Bush of Baton Rouge, La., told the radio audience how she had started selling insurance in 1931.

She moved her family of three to Baton Rouge with only enough money to carry on for two weeks, resolved to make her living by selling insurance. In the course of her wanderings through the town she noticed that one of the lower priced cars outnumbered the others by a wide margin. She decided that the people who sold those cars were her best prospects.

"After I got a little background on them, I went to see them," Mrs. Bush said. "But I didn't talk life insurance in the ordinary sense. I talked business life insurance, that is, insurance on them as key men in their business. When I left I had applications for policies totaling \$25,000 in my handbag." After this start, Mrs. Bush kept right on selling insurance and is now a life member of the Women's Quarter-Million Dollar Round Table of the National Association of Life Underwriters.

### Missed Trip Around World

Paul Kontul, a member of Mutual Life's bureau of investigation, who worked his way through high-school, college and law school while supporting a family of six, told of adventures in searching for missing people on whose policies death claims had been made. Mr. Kontul spoke about one case which he vividly recalls because he believed that trailing the man involved, who had been missing for seven years, would take him through romantic countries he had always wanted to see, and perhaps around the world. Unluckily he located his man in the local city directory.

Youngest man on the program was John G. Kelly, at 33 assistant general counsel of Mutual Life. Mr. Kelly told how he started as an office boy for Mutual Life in 1924 at \$11.25 a week. It didn't take him long to realize that he needed more than a high school diploma to get ahead. He decided to study stenography and soon became secretary to one of Mutual Life's vice-presidents. He kept on studying at night and at last won a law degree. He was appointed assistant general counsel 15 years after he started as an office boy for the company.

of a widow's interest in an inherited business.

Conserving old policies from cancellation.

Under his plan, Mr. Bickel pointed out that more protection is made available and more is done to establish financial security and to eliminate the uncertainty of the future for a wide range of situations found in the daily work of the underwriter.

## Need of Agency Training Shown by Three Incidents Reported in a Week's Time

"If she hadn't wanted a policy, she would have given up." A young woman in THE NATIONAL UNDERWRITER office was describing the efforts of her aunt to buy a policy for her 2-year-old daughter. "The agent didn't know what was in the policy and had to keep running back to the office so much to ask that she was just worn out." It was an ordinary life policy. The mother thought it would be a good thing for the child to have when she grew up.

"Jane was thinking of buying a policy and an agent called on her twice, but he couldn't answer any questions about it and she would not let him come any more. He wanted to sell Ann also, but Jane wouldn't let him come back and Ann didn't get to talk to him." A woman contributed this information about life insurance during a "social" chat on the subject. Jane, 29, and Ann, 28, are her self-supporting daughters.

### Dividends Startle Agent

"Gee whiz! Do you mean to say that policy I am selling pays dividends, too?" An agent who had been maintaining an app-a-week record for the 10 months he had been in the life insurance business overheard his general agent explaining things to a recruit, and when the recruit left this startled question burst from him. The general agent is worried. He doesn't know whether the agent will double his production or blow up.

These three experiences were related to a member of the staff of THE NATIONAL UNDERWRITER from different sources within the course of one week. They all seem to point toward the need of training agents.

## Must Be Sold on Service

SAN ANTONIO, TEX.—President W. W. Jackson, University of San Antonio, in speaking on "Sell Yourself First," before the San Antonio Life Underwriters Association, considered salesmen as of three types. The high pressure man who expects the prospect to sign by the time the presentation or sales talk is concluded, irritates the intelligent buyer. The acceptable type of salesman makes a quiet, sane sales demonstration, appealing to the good sense of the prospect, while proving by his manner and statements that he is proud of the service which he offers.

The third type of salesman enters with an apologetic attitude and indicates that he has drifted into selling life insurance or other service and that he is not sold on the service which he offers. This type of salesman, Mr. Jackson said, inevitably fails through the negating of his own sales efforts. The successful salesman must believe in his product or service. The life insurance man who sells a contract should glow with a sense of well-doing which comes more from his contribution to the welfare of others than from the commission received.

W. P. Fogarty outlined benefits of belonging to the association.

## RECORDS

**State Mutual Life**—While showing a paid business gain of 17.38 percent for October compared with October, 1940, it also neared its record for the amount of business paid for in any day in its history. The paid volume on Oct. 30 set a record that is equalled only by two other days in its recent history and at the same time gave it a 10-month gain of 3.09 percent over 1940.

Leading agency for the month was Joe C. Caperton in Chicago which took top place both in volume and in number of lives. Other agencies in order are J. B. Clark, Boston; G. H. Young, New York; W. H. Van Sickler, St. Louis; and the Memphis office, which is headed by General Agent Jeff Gros.

**Kansas City Life**—Passed the half billion mark of insurance in force Oct. 31, 1941, the total being \$500,142,611, including \$35,000,000 Midland Life insurance taken over recently. There are about 273,000 policyholders. It passed the quarter billion mark in 1923.

**Security Life & Accident**—In October, which was president's month, life production was the largest in history. The company also had a fine volume of accident and health business. Insurance in force has gained more than \$3,000,000 this year.

**Republic National Life**—Production in September was \$1,406,341, in a campaign dedicated to M. Allen Anderson, director of agencies. Beginning with October the company is seeking to write at least \$1,000,000 a month. In October production was \$1,121,658.

**California-Western States Life**—The first 10 months it showed a gain of 30 percent over 1940. The year promises to be the best in the last decade for this company.

**National, Vt.**—Sales of new life insurance, which have been on the up-and-up for the first ten months, were 29.19 percent greater for October this year than for October, 1940. This brought the ratio of increase for the ten months period to 17.39 percent, and brought a good increase in total insurance in force.

**Fidelity Mutual**—On Nov. 1 the company was 13.9 percent head of last year on paid business. October was an outstanding month. In paid business it was 50.1 plus. It was the best October since 1929. Why this splurge, asked the company? It explains as follows:

"There were three reasons, but they all merge into one. First, the war clause became effective Oct. 15. This led agents to go out and work. Second, the football contest was in full swing. This led agents to go out and work. Third, everybody said business was getting better. This led agents to go out and work. The conclusion is quite simple."

**Bankers Life, Neb.**—Increase of approximately 21 percent in October business over October, 1940, its eighth consecutive month of gains. Paid business for 10 months was over 31 percent ahead.

**Bankers National**—October "Policyowners' Month" was a huge success. The field force was quick to seize the opportunity to service policyowners and the October volume of new paid-for business, a high percentage of which was placed on old policyowners, reflected a new high for 1941 and was 11 percent over the figures for October, 1940. The applied-for and issued business also showed a decided gain, indicating a momentum that should carry production figures for the remaining two months to still higher levels.

**Equitable Life, Ia.**—Last month was the best October since 1929 with \$5,-

## Telephone Selling. New Business Cover Plan Explained

DES MOINES—Featuring the fall meeting here of the Iowa Quarter-Million Club was a review by Robert O. Bickel, National Life of Vermont, Cedar Rapids, on his book "The Master Contract Plan" which will be published shortly by THE NATIONAL UNDERWRITER.

William B. Strief, Equitable Life of Iowa, Des Moines, spoke on "The Use of the Telephone" and "Programming"; and Richard E. Williams, Des Moines attorney, discussed tax problems and pension trusts.

It was voted to hold the next meeting here late in January in Des Moines and to allow new qualifiers to attend.

Mr. Strief, who topped the Equitable of Iowa in personal production last year, warned that use of the telephone is a hazardous means of contacting prospects and that policies cannot be written over the wire. He did stress that the telephone can be used to an advantage in setting up contacts but he cautioned

the underwriters to check themselves on their habits, pointing out that many agents get careless in their use of the telephone.

### Broadens Life Insurance Service

Mr. Bickel's master contract plan is a new idea in business life insurance and is designed to broaden and supplement the life insurance services in this important field. It is based on a new allocation of ownership of the cash value and protection elements in life insurance policies. It is designed as a solution to some cases not effectively serviced by known methods.

Mr. Bickel recommended it as valuable in such cases as:

The liquidation of an older man's interest in a business and a transfer of ownership to a younger associate.

The transfer of business holdings from father to son.

The payment of home mortgages in the event of the death of purchaser.

Arousing the interest of a young son in life insurance.

The creation of a partnership between a father and his son for the benefit and security of both.

A practical solution for the liquidation

972,599 of life insurance and annuities sold. This was the sixth consecutive monthly gain. Paid business increased \$203,910 or 3.5 percent in October and the paid gain for the year now stands at \$9,939,703 or 23 percent. Total new business for the first 10 months was \$53,195,120.

**Ohio State Life**—October sales showed a 12 percent increase while first year premiums were up 23½ percent. Renewal premiums set a new record. Accident and health premiums gained 11 percent.

**Business Men's Assurance**—October was the ninth consecutive all-time high month in paid production, and was 21 percent ahead of October, 1940. Production is 14.9 percent ahead for the year to date. Paid life insurance in October was 31.9 percent ahead of last October and 19.3 percent ahead for the year.

**Ellis & Blohm**, Provident Mutual, Cincinnati—Paid for business in 10 months of 1941 exceeded paid for in the entire year of 1940. The agency is first in its company's grouping with 109 percent of quota to date, and leads its group in paid-for production for October. Thomas McNeil, agent, led the company's entire field in October.

**W. T. Earls**, Connecticut Mutual Life, Cincinnati—Reports \$330,000 paid-for business in October, a 10 percent increase over 1940. For the 10 months to Nov. 1, the agency had an increase of 65 percent. It ranks second among Connecticut Mutual agencies for production in 1941 to date, going from 34th place in 1940.

## POLICIES

(CONTINUED FROM PAGE 18)

the 1941 dividend scale was authorized by the executive committee of the trustees. The 1942 dividend manual will be available for distribution to the field force Dec. 1.

Percy H. Evans, vice-president and actuary, pointed out that all surplus margins arising from economy in management, favorable mortality experience and sound investment of reserves accrue to the benefit of the policyholders, subject to equitable distribution as current conditions permit in the form of annual dividends to participating policy contracts.

### Continental Assurance Rates

The Continental Assurance of Chicago announced in October that all non-participating business would be placed on a 3 percent reserve basis resulting in increase in rates and values as of Nov. 1. It has been found that it is impossible to complete all the details and, therefore, the effective date has been postponed to Jan. 1.

### Occupational Rating Revision

The Equitable Society has revised its booklet on occupational rating. In compiling the new schedule it states that ref-

erence was made to the latest available pertinent statistics. Practically throughout the list there has been a revision downward of one kind or another in extra premium charges. A comparison with the new schedule and the old will disclose generally more favorable treatment of workers in the following classifications: Electrical, glass, liquor, lumber, oil production, railroads, restaurants, ship building, sugar refining and textiles.

## NEW YORK

### GESSWEIN ALREADY QUALIFIES

Paul S. Gesswein, of New York City, a member of the Million Dollar Round Table by virtue of his 1940 production, brought his paid-for total of new business within a second 12 months' period to the million dollar mark, Nov. 10. He is a member of the R. C. Ellis agency of Home Life in New York.

Actually, the 12 months' period for Mr. Gesswein's qualification does not end until Nov. 30 so he expects to exceed membership requirements for his second successive year by a sizable volume.

He has been in the business since 1931, and has been with the Ellis agency since 1936. Before entering life insurance he had been a naval architect, owning and operating his own boat building concern. He designed and built pleasure and racing craft for a number of prominent marine sportsmen in the United States and Europe.

### DEPARTMENT MOVES IN DECEMBER

It will probably be early in December instead of Nov. 15 as originally intended, before the New York insurance department will be able to occupy its new offices at 61 Broadway, which are now being put into shape for its occupancy. Partitions are being erected, telephones installed and other essentials to the convenient handling of departmental affairs arranged, all of which will take more time than was first figured.

### MUTUAL BENEFIT AGENCIES AHEAD

The four New York City agencies of Mutual Benefit Life recorded an aggregate gain in October of 133 percent over October, 1940. The Einstein & Salinger agency gain was 324 percent, that of the R. F. Bierbaum agency 176 percent and the best in its history.

### ARRANGEMENTS COMMITTEE NAMED

L. H. Pink, superintendent of insurance, has announced the appointment of the following committee to make arrangements for the convention of the National Association of Insurance Commissioners to be held at the Hotel Pennsylvania, Dec. 8-10: A. N. Butler, Corroon & Reynolds, chairman; H. P. Dunham, vice-president American Surety, treasurer; C. W. Fairchild, general manager Association of Casualty & Surety Executives; J. H. Doyle, counsel National Board; R. J. Sterrett, vice-

president Equitable Society; J. S. Phillips, vice-president Great American; C. G. Taylor, vice-president Metropolitan Life, and Orville Davies, vice-president General Exchange.

## N. Y. Upholds Right to Bid on Bond Issue

(CONTINUED FROM PAGE 3)

curities at a minimum of expense. Mr. Pink said he had looked into the matter and found that private sales have not been confined to large companies but that medium sized and comparatively small companies have also done a considerable amount of buying under this method.

As to the compulsory public sale under competitive bidding he pointed out that a difficulty is that the terms are fixed solely by the seller and may not be satisfactory or fair to the purchaser while there is always a danger that in times of scarcity prices may be forced higher than their real worth. He said it is only fair to point out that compulsory public sale was never palatable to the life companies and that three of them filed briefs with the Securities & Exchange Commission in opposition to this method before the SEC made its ruling. He recalled the statement of President Lewis W. Douglas of Mutual Life, who handled the A. T. & T. bond purchase for the successful bidders, that the companies participating did so in an effort to cooperate with the SEC rather than because they approved of the method.

Some objection has also been raised in the insurance field because the large life companies are able to combine and purchase practically all the securities to the disadvantage of the small companies, Mr. Pink continued. The large companies have no desire to monopolize and would be very glad to arrange some method under which all companies which so desire would proportionately participate in these sales but this would not be a real answer from the investment banker's point of view for he would still be eliminated, while the situation would be made even more difficult for individual savings banks, trustees, and other institutions seeking their quotas of securities.

Mr. Pink said that he did not know that anyone has found the answer to the "very serious problem which confronts us." He expressed the sympathy with the SEC's desire to find a solution and said a conscientious trial should be given to any method suggested. He said the department would be glad to cooperate with the SEC and with the Investment Bankers Association in an effort to work out a solution.

Predicting that when peace eventually comes there will still be a need for private enterprise and a demand for private capital for rebuilding the world along peaceful lines, Mr. Pink said that the investment banker will be a necessary means of intelligent and proper distribution of securities and that if he is eliminated it will mean that life companies and other large financial institutions will have to employ more consultants on investment matters than they now do.

The difficulty, he said, seems to be that the expense of the investment banker under the present setup is not always justified. In distributing large blocks of securities to a few buyers at a central locality the fees should obviously be very much less than where a selling campaign with advertising and salesmanship has to be undertaken. So far as Mr. Pink has been able to learn, investment bankers themselves have not worked out any constructive method which would meet the problem or be satisfactory to the SEC.

Mark Banta, aged 58, veteran agent of the W. T. Shepard general agency of Lincoln National Life in Los Angeles and former general agent, suc-

cumbed to a sudden attack of illness at his home there, just after he had returned from vacation at Endako, B. C. He associated with the Shepard agency early in 1934, having resigned the general agency of Central Life of Illinois. Previously he was in the field for Lincoln National in Wisconsin. Mr. Banta was a native of Covington, Ky., and graduate of University of Wisconsin.

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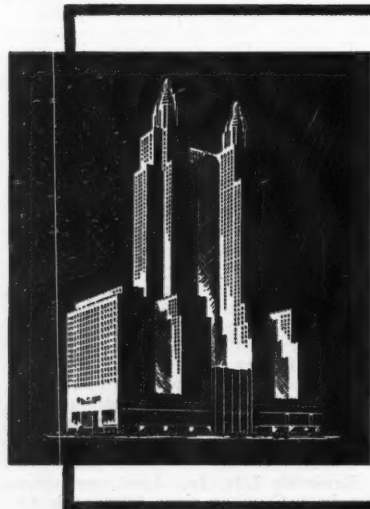
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## The “MASTER CONTRACT PLAN”

By Robert O. Bickel, C.L.U.

(Originator of the Infomat™)

Something new in life insurance is truly a rarity. Especially is this so when it is of real value to *all kinds* of field men. Too often in recent years have new things been useful only to “tax experts” or million dollar producers. Here, however, is an idea useful to *all*—small town agents and big city C. L. U.’s alike. You yourself almost certainly have some good prospects for the “Master Contract Plan” *right now!*

### *Opens New Fields That Yesterday’s Methods Do Not Serve!*

Offering more protection than the customary methods, the “Master Contract Plan” deals largely with business life insurance. It is equally advantageous, however, even down to father and son arrangements and small policies. It presents a *new method* which will solve many of the problems of current practice for which heretofore it has been difficult to find a satisfactory answer.

#### Unique—and widely useful!

A select group of successful field men, as well as a number of business men, attorneys and Life Company Executives have not only approved the “Master Contract Plan” but declared it widely useful. It opens all sorts of possibilities, heretofore hidden from view. You may even find a good prospect for it right in your office.

Basically quite simple and flexible, the plan involves a special technique and the use of certain schedules and agree-

ments between the parties concerned. Mr. Bickel’s book explains it all, giving numerous actual cases, how they developed, questions and answers, and the schedules and agreements actually used.

“Bob” Bickel writes just as though he were talking to you at your desk. A steady producer of over \$500,000 and a member of the National Life Leaders Club for 12 years, he speaks the real salesman’s language.

#### Get the “Master Contract Plan” NOW

To grasp the full possibilities of this important new development in life insurance, you must read “Bob” Bickel’s new book. It is so original that we feel entirely safe in saying if it doesn’t give you some new and worthwhile ideas—*return it at our expense and there will be no charge.*

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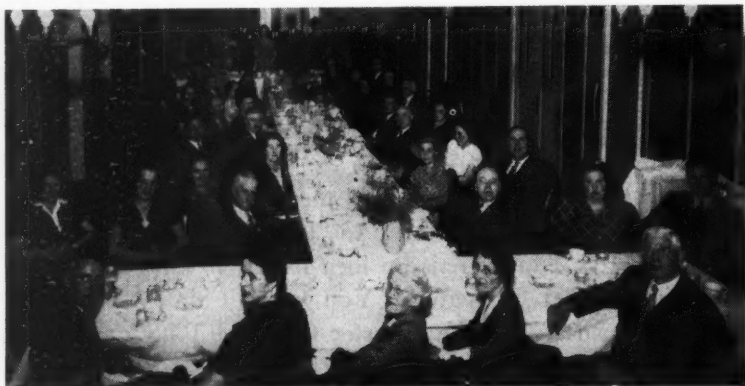
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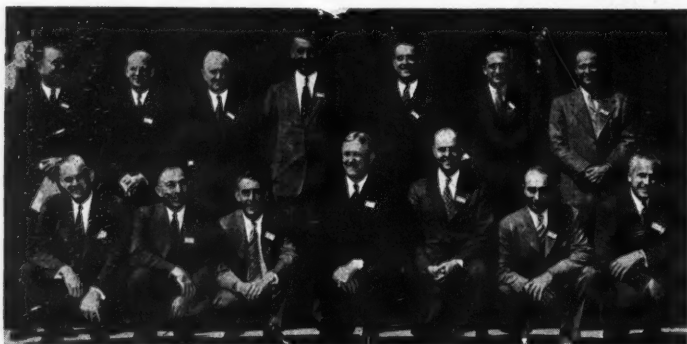
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R. S. Koehler, Jr., Mutual Benefit Life, Pittsburgh, spoke to the Detroit Association of Life Underwriters on "Rules for Personal Financial Success." Left to right are: E. J. Dore, Mutual Benefit, Detroit association program chairman; Mr. Koehler; Mrs. F. C. Heath, Mutual Life, N. Y., chairman women's division, and J. L. Lee, Phoenix Mutual, Detroit association president.



At Kentucky Fraternal Congress luncheon meeting in Bowling Green. E. C. Evans, state manager Woodmen of the World, and congress president, is in the center of the group standing in the rear. Mrs. Ella M. Palmer, Maccabees, secretary-treasurer, is standing at Mr. Evans' left. The retiring president, at the extreme right of the speakers' table, is W. D. Chester, Security Benefit.



Agency production leaders attending New England Mutual's fall regional conference at Hot Spring, Ark:

Front row, left to right: W. A. Gray, St. Louis; R. W. Fischbeck, Des Moines; H. W. Harper, Wichita; R. E. Robertson, Kansas City; F. B. Parker, Topeka; W. S. Fleenor, Knoxville; W. E. Hays, agency director.

Standing: B. A. Rainey, Nashville; E. F. Bare, Jr., Des Moines; H. W. Noble, Lincoln; Walter Tebbetts, vice-president; T. C. Nicholls, Jr., New Orleans; S. Silverman, Denver; L. E. McCluer, San Antonio.



Lewis Burwell, Fidelity Mutual Life's flying general agent with Charlotte, N. C. and New York City headquarters, is shown arriving in Houston where he spoke before the life underwriters association. Left to right: A. T. Everett, Phoenix Mutual; R. L. Nauts, Pan-American; W. T. Murphy, Southland Life; Mr. Burwell, and Roy Cox, Aetna Life, president Houston association.



Pictured going over plans for three study courses to be sponsored by the Dallas C. L. U. chapter are the new officers: Ben H. Williams, Southwestern Life, vice president; John A. Monroe, Jr., Great National Life, dean C. L. U. school; Henry S. Miller, Jr., Bankers Life, president; and Ricks Strong, John Hancock Mutual Life, secretary-treasurer.

RIGHT—At Prudential's 66th anniversary reception at the home office more than 500 leaders in professional, business, religious and political life in Newark were received by Franklin D'Olier, Prudential president.



Three Equitable of Iowa representatives—Grady Fort, Des Moines; L. C. Robinson, Cedar Falls, Ia.; A. N. Carnes, Waterloo, Ia.; four Pittsburghers—Stacey Webster, Provident Mutual; W. Rankin Furey, Berkshire Life; C. Brainerd Metheny, Fidelity Mutual; W. M. Milligan, Manufacturers Life, at National Association of Life Underwriters' parley in Cincinnati.

